(Please scan this QR Code to view the Red Herring Prospectus)

RED HERRING PROSPECTUS
Dated: September 24, 2025
Please read Section 26, 28 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

MUNISH FORGE LIMITED

Corporate Identification Number: U28910PB1986PLC006950

Registered Office	Contact Person	Email and Contact No	Website
Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana - 141010, Punjab, India.	**Ms. Sukhdeep Kaur** Company Secretary and Compliance Officer	**Email Id:** info@munishforge.com **Contact No:** +91 94177 30280	www.munishforge.com

PROMOTERS OF THE COMPANY: MR. DAVINDER BHASIN, MR DEV ARJUN BHASIN, MS MINAKSHI BHASIN, MUNISH PROMOTERS AND DEVELOPERS PRIVATE LIMITED AND DEV ARJUNA ENTERPRISES PRIVATE LIMITED

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility
Fresh Issue & Offer for Sale	Upto **63,56,400*** Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	Upto **13,44,000*** Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	Upto **77,00,400*** Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	**THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 (2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. FOR DETAILS IN RELATION TO ISSUE ALLOCATION, PLEASE SEE OFFER STRUCTURE" ON PAGE 328 OF THIS RED HERRING PROSPECTUS.**

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

Name	Type	No. of Shares Offered	Average Cost of Acquisition
Mr. Davinder Bhasin	Promoter Selling Shareholder	Upto **13,44,000** Equity Shares aggregating up to ₹ [●] Lakhs.	15.04^

^As certified by Vinay & Associates, Chartered Accountants, by way of their certificate dated September 24, 2025.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), 2018 and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled "***Basis for Offer Price***" *on page 120 of this Red Herring Prospectus*, 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 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

Investment 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 entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this offer. 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 this Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" *beginning on page 37 of this Red Herring Prospectus.*

COMPANY'S AND PROMOTER'S, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regards to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 this 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. Selling shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by Such Selling shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Selling shareholders assume no responsibility, as a Selling Shareholder, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other selling shareholder or any other person(s).

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval from the National Stock Exchange of India Limited for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated August 22, 2025 letter no NSE/LIST/5415. For the purpose of this offer, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
GRETEX CORPORATE SERVICES LIMITED	Mr. Pradip Agarwal	**Email:** info@gretexgroup.com **Contact No.:** +91 93319 26937

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
Skyline Financial Services Pvt. Ltd.	Mr. Anuj Kumar	**E-mail:** ipo@skylinerta.com **Contact No.:** +91 011- 40450193 - 97

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**Monday, September 29, 2025 (1)**
OFFER OPENS ON	**Tuesday, September 30, 2025 (1)**
OFFER CLOSES ON	**Friday, October 03, 2025 (2)(3)**

** Subject to finalization of the Basis of Allotment*

(1)The Company and the Selling Shareholder may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2)Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

[3]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

RED HERRING PROSPECTUS

Dated: September 24, 2025
Please read Section 26, 28 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

MUNISH FORGE LIMITED

Corporate Identification Number: U28910PB1986PLC006950

Our Company was originally incorporated on July 25, 1986, as a Private Limited Company in the name of "Gaisu Forge Private Limited" under the provisions of the Companies Act, 1956 bearing Registration Number 6950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Further, our Company was converted from a Private Limited Company to Public Limited Company along with name change and consequently, the name of our Company was changed from "Gaisu Forge Private Limited" to "Munish Forge Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 03, 1995 bearing Registration Number 6950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Further, our Company was converted from a Public Limited Company to Private Limited Company and consequently, the bearing Registration Number 06950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on November 12, 2024, our Company was again converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from "Munish Forge Private Limited" to "Munish Forge Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 17, 2024, bearing Corporate Identification Number U28910PB1986PLC006950 by the Central Processing Centre.

Registered Office: Village Gobindgarh, Adjoining Phase – VII, Focal point, Ludhiana-141010, Punjab, India.

Contact Person: Ms. Sukhdeep Kaur, Company Secretary and Compliance Officer

Email: info@munishforge.com; **Website**: www.munishforge.com **Contact No.:** +91-161-5218900

OUR PROMOTERS: MR. DAVINDER BHASIN, MR DEV ARJUN BHASIN, MS MINAKSHI BHASIN, MUNISH PROMOTERS AND DEVELOPERS PRIVATE LIMITED AND DEV ARJUNA ENTERPRISES PRIVATE LIMITED

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO **77,00,400*** EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF MUNISH FORGE LIMITED ("**OUR COMPANY**" OR "**THE OFFERR**") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UPTO **63,56,400** EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("**FRESH OFFER**") AND AN OFFER FOR SALE OF UPTO **13,44,000** EQUITY SHARES BY MR. DAVINDER BHASIN (" **SELLING SHAREHOLDER**") AGGREGATING TO ₹ [●] LAKHS ("**OFFER FOR SALE**") ("**PUBLIC OFFER**"). THE OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (**THE "MARKET MAKER RESERVATION PORTION"**). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO **73,15,200** EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET OFFER"**. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT HAS BEEN DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDRAD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OFBUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND PUNJABI EDITION OF NAWAN ZAMANA, (PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (**"NSE EMERGE"**) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AS AMENDED.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder are in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of One working Day, subject to the Bid/Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

The offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% 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, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion shall be reserved for applicants with application size of more two lots and up to such lots equivalent to not more than ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net offer shall be available for allocation to Individual Investors, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Offer through the ASBA process. For details, see "***Offer Procedure***" beginning on page 332 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Offer Procedure***" beginning on page 332 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer Price is [●] times the face value of the Equity Shares. The Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for offer Price***" on page 103 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment 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 entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Offer. 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 this Red Herring Prospectus. Specific attention of the investors is invited to the section *"**Risk Factors**" beginning on page 37 of this Red Herring Prospectus*.

COMPANY'S AND PROMOTERS, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this 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 this 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. Each of the selling shareholder assume no responsibility, as a selling shareholder, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other selling shareholder or any other person(s).

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the 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 August 22, 2025 vide letter no NSE/LIST/5415. from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER

GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India **Contact No:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020 **Contact No:** 011- 40450193 - 97 **E-mail:** ipo@skylinerta.com **Website:** www.skylinerta.com **Investor Grievance Email ID:** grievances@skylinerta.com **Contact Person:** Mr. Anuj Kumar **SEBI Registration No:** INR000003241 **CIN:** U74899DL1995PTC071324

OFFER PROGRAMME		
ANCHOR INVESTOR BID/OFFER PERIOD Monday, September 29,2025 [1]	**OFFER OPENS ON Tuesday, September 30,2025 [1]**	**OFFER CLOSES ON Friday, October 03,2025[2][3]**

** Subject to finalization of the Basis of Allotment*

[1]The Company and the Selling Shareholder may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

[2]Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

[3] Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. October 03, 2025

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

*Notwithstanding the foregoing, terms used in any of the sections "**Basis of Offer Price", "Statement of Possible Tax Benefits", "Our History and Certain Corporate Matters", "Financial Statements as Restated", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures**" and **"Main Provisions of Articles of Association",** on pages 120, 127, 217, 263, 289, 304 and **Error! Bookmark not defined.** respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"The Company" / "Our Company" / "Offeror" / "MFL" / "Munish" / "We" / "Munish Forge Limited"	Unless the context otherwise indicates or implies, Munish Forge Limited refers to a public limited company, initially incorporated as "Gaisu Forge Private Limited" on July 25, 1986 under the Companies Act, 1956, having its registered office at Village - Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab. India.
Promoter (s)/ Core Promoter	Mr. Davinder Bhasin, Mr. Dev Arjun Bhasin, Ms. Minakshi Bhasin, Munish Promoters and Developers Private Limited and Dev Arjuna Enterprises Private Limited. *For further details, please refer to Chapter titled "**Our Promoters and Promoter Group**" on page 250 of this Red Herring Prospectus.*
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations which is provided in the section titled ***"Our Promoters and Promoters' Group"** on page 250 of this Red Herring Prospectus.*

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association / AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "***Our Management"*** on *page 228 of this Red Herring Prospectus*.
Auditor of our company / Statutory Auditor	Statutory auditor of our Company, namely M/s Vinay and Associates, Chartered Accountants.
Bankers to the Company	Axis Bank Limited as disclosed in the section titled ***"General Information***" beginning on page 71 of this Red Herring Prospectus.
Board of Directors/ The Board / Our Board / BOD	The Board of Directors of Munish Forge Limited, including all duly constituted Committees thereof. *For further details of our Directors, please refer to section titled "**Our Management**" beginning on page 228 of this Red Herring Prospectus.*
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer https://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN/ Corporate Identification Number	U28910PB1986PLC006950
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Mr. Manoj Kumar Pandey.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Sukhdeep Kaur.

CSR Committee or Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled "***Our Management***" *beginning on page 228 of this Red Herring Prospectus*.
DACF	Dev Arjuna Cast and Forge Private Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DP/Depository Participant	A depository participant as defined under the Depositories Act.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified
DP ID	Depository's Participant's Identity Number
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹10.00/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of face value of ₹10.00/- each fully paid-up of our Company.
ED/Executive Director	Executive Director on our Board, *For further details refer section titled "**Our Management"** on page 228 of this Red Herring Prospectus*
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board. *For details refer section titled **"Our Group Company"** on page 258 of this Red Herring Prospectus.*
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number, in this case being INE1K8Y01018
IT Act	The Income Tax Act, 1961 as amended till date.
JCB	Joseph Cyril Bamford Excavators Ltd
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / Key Managerial Employees	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details ,see section titled "***Our Management***" *on page 228 of this Red Herring Prospectus.*
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company, being Mr. Davinder Bhasin.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
NABL	NABL is National Accreditation Board for Testing and Calibration Laboratories. It is an autonomous body in India that accredits testing and calibration laboratories, ensuring they meet international standards for competence and reliability.
NRI/Non-Resident Indians	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. *For details, see section titled **"Our Management"** on page 228 of this Red Herring Prospectus.*
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. *For further details refer section titled "**Our Management**" on page 228 of this Red Herring Prospectus.*
Non-Executive Director	A Director not being an Executive Director or an Independent Director, *For more detail refer section titled "**Our Management**" on page 228 of this Red Herring Prospectus.*
Operational Performance Indicators / OPI	Operational factors that determine the performance of our company.
Peer Review Auditor	The peer review auditor of our company , being M/s Vinay and Associates, Chartered Accountants, having a Peer Review certificate no. 014620 valid till *September 30, 2025* as mentioned in the section titled **"*General Information*"** beginning on page 71 of this Red Herring Prospectus.

PSU Section	PSU Section means a dedicated section for production of goods for Public Sector Unit.
Registered Office off our Company	The Registered office of our company situated at Village- Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, for the Financial year ended on March 31, 2025; March 31, 2024; and March 31, 2023 along with the related notes, schedules and annexures thereto included in this Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Ind AS, and restated in accordance with the requirements of: i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013. ii) The SEBI ICDR Regulations; and iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019)(as amended from time to time) issued by the ICAI
ROC/ Registrar of Companies	Registrar of Companies, Chandigarh, Punjab.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on s 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Selling Shareholder	Mr. Davinder Bhasin
Shareholder(s)	Equity shareholder(s) of our Company from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. *For further details refer chapter titled "**Our Management**" on page 228 of this Red Herring Prospectus.*
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
You or Your or Yours	Prospective Investors in this Offer

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Application
Allotment / Allotment of Equity Shares	Fresh Issue and Offer for Sale of the Equity Shares of face value of ₹10.00/- each fully paid-up pursuant to the Offer to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares of face value of ₹10.00/- each fully paid-up after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares of face value of ₹10.00/- each fully paid-up offered pursuant to the Fresh Issue and Offer for Sale pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares of face value of ₹10.00/- each fully paid-up are being / have been offered.
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 Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 Lakhs.
Anchor Escrow Account / Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.

Term	Description
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus.
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors will be submitted, prior to and after which the Book Running Lead Manager do not accept any Bids from Anchor Investors, and allocation to Anchor Investors is completed
Anchor Investor Offer Price	Final price at which the Equity Shares of face value of ₹10.00/- each fully paid-up will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
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 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
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than 2 Working Days after the Bid/ Offer Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make anapplication authorizing a SCSB to block the application amount in the ASBAAccount maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of face value of ₹10.00/- each
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	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 this Red Herring Prospectus and the Prospectus
Bankers to the Offer/Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Banker to the Offer Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Offer and with whom the Public Offer Account will be opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares of face value of ₹10.00/- each will be allotted to successful applicants under the Offer, and which is described in paragraph titled "Basis of allotment" under section titled *"**Offer Procedure**" on page 332 of this Red Herring Prospectus.*
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of face value of ₹10.00/- each fully paid-up at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR)Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of face value of ₹10.00/- each fully paid-up of our Company in terms of Red Herring Prospectus
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	1,200 Equity Shares of face value of ₹10.00/- each fully paid-up and in multiples of 1,200 Equity Shares of face value of ₹10.00/- each fully paid-up thereafter
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive

Term	Description
	of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI (ICDR) Regulations andthe terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of 3 Working Days for all categories of Bidders. Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion 1 Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI (ICDR) Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, and the Selling Shareholders in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all edition of Business Standard (a widely circulated English National Daily Newspaper), and all edition of Business Standard (a widely circulated Hindi National Daily Newspaper) and regional newspaper Ludhiana edition of Nawan Zamana (Punjabi being the regional language of Ludhiana) where our registered office is located, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/Offer OpeningDate	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all edition of Business Standard (a widely circulated English National Daily Newspaper), all edition of Business Standard (a widely circulated Hindi National Daily Newspaper) and regional newspaper Ludhiana edition of Nawan Zamana (Punjabi being the regional language of Ludhiana) where our registered office is located, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bidder/ Investor /Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied,which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding / Collection Centres	Centers at which the Designated Intermediaries shall accept the Bid cum ApplicationForms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Offer A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Offer, namely Gretex Corporate Services Limited.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges www.nseindia.com and are updated from time to time.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/offer Period.
Cap Price	The higher end of the price band above which the offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.

Term	Description
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.nseindia.com is updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with BRLM. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut – off Price. QIBs (including Anchor Investor) and Non – Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub- syndicate member), a Stockb r o k e r registered with recognized Stock Exchange, a Depositary Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Makers/ Market Makers	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, 1)) Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Delisle Road, Dadar (West), S V S Marg, Mumbai-400013, Maharashtra India. 2) NNM Securities Private Limited having its registered office at B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2nd Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mumbai- 400053 ,Maharashtra, India
Designated Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock	Emerge platform of National Stock Exchange of India Limited (NSE Emerge)

Term	Description
Exchange	
DP ID	Depository Participant's Identity number.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated May 01, 2025 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited
First Bidder/Applicant/Bid de Rs	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear 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, at or above which the Offer Price and the Anchor Investor offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 63,56,400* Equity Shares of face value of Rs 10 each aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus. **Subject to basis of finalization of Basis of Allotment*
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Individual Investors (IIs)/ Individual Bidders (IBs)	Individual investors including HUFs applying through their Karta and Eligible NRI Bidders) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.
Individual Investor Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids

Term	Description
	being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Offer Agreement	The Offer Agreement dated March 28, 2025 between our Company and Book Running Lead Manager and Selling Shareholder and addendum to the Offer Agreement dated September 17, 2025 pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, *For further details please refer chapter titled "**Objects of the Offer**" beginning on page 105 of this Red Herring Prospectus.*
Offer/Public Offer/Offer size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of upto 63,56,400* Equity shares of Rs. 10/- each of M/s. Munish Forging Limited at Offer price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs. ** Subject to finalization of the Basis of Allotment*
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	Market Making Agreement dated September 17, 2025, between our Company, Selling Shareholder, the Book Running Lead Manager, and Market Maker.
Market Maker Reservation Portion	Upto 3,85,200 Equity Shares of ₹ 10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker.
Minimum Promoters' Contribution (MPC)	Pursuant to the Regulation 236 of SEBI ICDR Regulations,2018 read along with SEBI ICDR (Amendment) Regulations, 2025, aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment. As per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows: (i) fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.
Mobile App(s)	The mobile applications listed on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	Brickwork ratings India Private Limited
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
MTL	Medium Term Loan
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being

Term	Description
	received at or above the Offer Price
NCLT	National Company Law Tribunal
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of upto 73,15,200 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. [●] Equity Share aggregating to Rs. [●] Lakhs by our Company.
Net Proceeds	Proceeds received from the offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, *please refer to the section titled **"Objects of the Offer"** beginning on page 105 of this Red Herring Prospectus.*
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
NSE Emerge or NSE	National Stock Exchange of India Limited ("NSE Emerge")
Business Day	Business Day Monday to Friday (except public holidays)
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion / Non-Institutional Category	The portion of the Offer being not less than 25% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price in the following manner: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of ₹ 91.00 and the maximum price (Cap Price) of ₹ 96.00 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and will be notified in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and and regional newspaper Ludhiana edition of Nawan Zamana (Punjabi being the regional language of Ludhiana where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26, 28 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the offer and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Offer to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue	The bank with whom the Public Issue Account is opened for collection of Bid

Term	Description
Account Bank	Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being Axis Bank Limited.
QIB Portion / QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] aggregating to ₹ [●] Equity Shares which shall be allocated 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 Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated May 01, 2025 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the offer, including any addenda or corrigenda thereto
Refund Account	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Axis Bank Limited
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Axis Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated March 28, 2025 and addendum to Registrar to the Offer Agreement dated September 17, 2025 entered into between our Company, Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Offer/ RTI	Registrar to the Offer, in this case Skyline Financial Services Private Limited.
Individual Bidders /RIBs / Individual Investors / Individual investors	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount more than Rs 2.00 Lacs in any of the bidding options in the offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=ye&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to

Term	Description
	time
Specified Securities	Equity shares are offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the offer registered with SEBI, which is appointed by the offeror to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Investors into the UPI, the Sponsor Bank in this case being Axis Bank Limited.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated September 17, 2025 amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 namely Mumbai, Chennai, Kolkata and Delhi.
Syndicate Members /Syndicate/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Gretex Share Broking Limited and NNM Securities Private Limited
Systemically Important Non - Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. In this case, Gretex Corporate Services Limited and Gretex Share Broking Limited and NNM Securities Private Limited being the Underwriters.
Underwriting Agreement	The Agreement dated September 17,2025 entered between the Underwriter(s) and our Company.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/c.
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated May 30, 2022, NSE circular no. 07/2025 dated June 18, 2025, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit

Term	Description
	of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make as ABA bid in the Offer.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013

Term	Description
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise

Term	Description
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net worth	Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but dos not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from

Term	Description
	time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

BUSINESS AND INDUSTRY RELATED TERMS

Term	Full Form
AMC	Annual Maintenance Contract
APQP	Advanced Product Quality Planning
AQL checking	AQL, or Acceptance Quality Limit, checking is a statistical method used in quality control to determine the maximum allowable number of defects in a sample of goods while still considering the overall batch acceptable. It's a way to assess quality without inspecting every single item, allowing for a more efficient and cost-effective quality assurance process.
ASTM	American Society for Testing and Materials
ASME	American Society of Mechanical Engineers
AQL	Accepted Quality Level
BOM	Bill of Materials
CC	Cone Crusher
CE	Chartered Engineer
CNC	Computer numerical control
CSS	Closed Side Setting
DFMP	Drop Forging Machine presses
DACF	Dev Arjuna Cast and Forge Private Limited
DG	Diesel Generator
Ft	Feet
GET	Ground Engaging Tools (GET) are the wear parts on heavy equipment that directly contact the ground during operations like excavation, loading, and pushing. These components, like teeth, cutting edges, and ripper tips, are crucial for effective material movement and protecting the equipment's buckets and blades from wear.
GECL	Guaranteed Emergency Credit Line
HR	Human Resource
IT	Information Technology
JCB	Joseph Cyril Bamford Excavators Ltd.
KW	Kilo Watt

Term	Full Form
Mtr	Meter
NABL	National Accreditation Board for Testing and Calibration Laboratories (NABL)
PPC	Planning Production Control
PED	Pressure Equipment Directive
SME	Small Medium Enterprise
R&D	Research and Development
Sq.ft	Square feet
VTL	Vertical Turning Machine
GDP	Gross Domestic Product
KPI	Key Performance Indicators
M&A	Mergers and Acquisitions
MNCs	Multi-National Companies
Mtrs.	Meters
Pcs	Pieces
PT	Per Ton
SEZ	Special Economic Zone
SME	Small and Medium Enterprise
SSI	Small Scale Industries
Sq. Mtrs.	Square Meters
TPD	Tonnes per Day
DACF	Dev Arjuna Cast and Forge Private Limited
AQL Checking	Acceptance Quality Limit Checking
GET	Ground Engaging Tools

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax

Abbreviation	Full Form
CS	Company Secretary
CSR	Corporate Social Responsibility
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
NSE Emerge	Emerge Platform of National Stock Exchange India Limited ("NSE Emerge")
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Networth Individual
i.e.	That is

Abbreviation	Full Form
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IndAS	A set of accounting standards in India that are converged with the International Financial Reporting Standards (IFRS)
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Postgraduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time

Abbreviation	Full Form
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
USD / US$ / $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Regulations and Policies in India", "Financial Information of the Company", "Outstanding Litigations and Material Developments" and "Offer Procedure",*** will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

In this Red Herring Prospectus, the terms **"we", "us", "our", "the Company", "our Company", "Munish Forge", "Munish"**, **"MFL"** unless the context otherwise indicates or implies, refers to **Munish Forge Limited.**

CERTAIN CONVENTION

All references in this Red Herring Prospectus to "India" are to the Republic of India. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Financial Statements of our Company for Financial Year ended March 31, 2025, March 31, 2023, March 31, 2022, prepared in accordance with IndAS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI and the IndAS which are included in this Red Herring Prospectus, and set out in "***Financial Statements as Restated"*** *on page 263 of this Red Herring Prospectus.*

In this Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal places and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Red Herring Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year.

There are significant differences between Indian GAAP and Ind AS. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring 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, Indian GAAP, IndAS, the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IndAS, our financial statements reported under IndAS in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** on page 37, 166 and 264 and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, IndAS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled '***Financial Statements as Restated'*** beginning on page 263 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** *on page 5 of this Red Herring Prospectus. In the section titled* ***"Main Provisions of the Articles of Association",*** *on page* ***Error! Bookmark not defined.*** *of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.*

CURRENCY OF FINANCIAL PRESENTATION

In this Red Herring Prospectus, unless the context otherwise requires, all references to

a. 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
b. 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.
c. 'British Pounds' or 'GBP' or '£' refer to the official currency of the United Kingdom, the British Pound Sterling.
d. 'Euros or 'EUR' or '€' refer to the official currency of the currency of the Eurozone, the Euro.

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 37, 166 and 264 and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with IndAS.

DEFINITIONS

*For definitions, please see the Chapter titled "**Definitions and Abbreviations**" on page 5 of this Red Herring Prospectus. In the Section titled "**Main Provisions of Articles of Association**" beginning on page **Error! Bookmark not defined.** of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.*

INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecasts used throughout the Red Herring Prospectus were obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information. internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "***Basis for Offer Price"*** on page 103 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"**Risk Factors**" on page 37 of this Red Herring Prospectus.*

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any rate or at all.

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

Currency	For the Financial Year Ended**		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD*	85.58	83.35	82.16
1 GBP*	110.74	105.22	101.30
1 EURO	92.32	89.94	89.06

**If the RBI reference rate is not available on a particular date due to a public holiday, the exchange rate of the previous working day has been disclosed.*
***All figures are rounded up to two decimals.*
https://wise.com/in/currency-converter/usd-to-inr-rate?amount=1000

TIME

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

FORWARD-LOOKING STATEMENTS

All statements contained in this Red Herring 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 Red Herring 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. 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.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe 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.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus toward the forging industries and Government Policies on forging industry and automobile industry;
3. Any change in government policies resulting in increase in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Changes in laws and regulations that apply to the forging industry in which we operate.
6. Our failure to keep pace with rapid changes in technology;
7. Our ability to grow our business;
8. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Exchange rate fluctuations that may adversely affect our results of operations, since our sales from exports are denominated in foreign currencies;
17. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
18. Concentration of ownership among our Promoters; and
19. The performance of the financial markets in India and globally.
20. Our ability to allocate sufficient resources towards research and development activities may impact our capacity to innovate and remain competitive.
21. Any disruption in our manufacturing facilities due to natural disasters, labor strikes, supply chain disruptions, equipment failures, or unforeseen technical issues could significantly impact our production

capabilities and, consequently, our revenue and profitability.

22. Changes in customer preferences, demand fluctuations, and evolving market trends may impact our sales and growth. Any downturn in the industries we serve, including the automobile and forging industries, could adversely affect our financial condition.
23. Our business operations require significant capital investment in infrastructure, machinery, technology, and skilled labor. Any inability to secure adequate funding or efficiently manage capital expenditure could impact our production capacity, operational efficiency, and long-term growth prospects.
24. As we operate in international markets, our business may be affected by currency exchange rate fluctuations. Adverse movements in foreign exchange rates could impact our revenues, profitability, and overall financial stability.
25. Our inability to protect our proprietary technologies, processes, and other intellectual property rights could result in unauthorized use or duplication by competitors, potentially affecting our market position and profitability.
26. Inefficiencies, disruptions, or inadequacies in India and Export logistics & transport infrastructure may impact our ability to procure raw materials and deliver finished products on time, affecting our overall supply chain management and business operations.
27. Volatility in financial markets, fluctuations in interest rates, equity prices, or investor sentiment may impact our access to capital, borrowing costs, and overall business sustainability.
28. Our inability to continuously innovate and enhance our product portfolio in response to changing industry standards and customer needs may lead to a loss of market competitiveness and adversely affect our business growth.

*For further discussion of factors that could cause our actual results to differ, please see the Section titled **"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 37, 166 and 264 of this Red Herring Prospectus*. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Forward looking statements reflects views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Book Running Lead Manager, nor any of its 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. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II: SUMMARY OF OFFER DOCUMENT

*The following is a general summary of the terms of the Offer included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, 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 this Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Our Industry**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Financial Statements as Restated**", "**Outstanding Litigation and Other Material Developments**" and "**Offer Procedure**" on pages 37,* 65, 84, *105,* 132, *166, 263,* 263, *289 and 332 respectively of this Red Herring Prospectus.*

A. OVERVIEW OF BUSINESS

Our company was established as Gaisu Forge Private Limited in 1986, underwent multiple transformations before becoming a public limited company in December 2024. A leading forging and casting manufacturer, it supplies high-precision components for Defense, Oil & Gas, Automotive, Railways, Agriculture, and Infrastructure, including flanges, scaffolding, auto parts, tank track chains, bomb shells, and fence posts. As a key supplier to the Indian Army, it produces battle tank track chains and bomb shells. With a strong presence in India, the USA, UK, Canada, and Europe, Munish Forge continues to expand as a trusted partner known for its integrated production, innovation, and commitment to quality excellence.

For further details kindly refer to chapter *titled **"Business Overview"** beginning on pages* 166, *of this Red Herring Prospectus.*

B. OVERVIEW OF INDUSTRY

The industrial sector plays a crucial role in the economic development of a country. It encompasses a wide range of activities, from *manufacturing* and construction to energy production and mining. Industrial growth is often linked to technological advancements, improved infrastructure, and favorable government policies. A well-developed industrial sector not only boosts employment opportunities but also enhances the country's GDP and global competitiveness. In recent years, sustainable industrial practices have gained prominence, emphasizing resource efficiency, waste reduction, and eco-friendly production methods.

*For further details kindly refer to chapter titled **"Overview of Industry"** beginning on pages 132 of this Red Herring Prospectus.*

C. OUR PROMOTERS

As on date of filing of Red Herring Prospectus our company is promoted by Mr. Davinder Bhasin, Ms. Minakshi Bhasin, Mr. Dev Arjun Bhasin, M/s. Munish Promoters and Developers Private Limited and M/s. Dev Arjuna Enterprises Private Limited.

*For further details kindly refer to chapter titled **"Our Promoter and Promoter Group"** beginning on pages 250, of this Red Herring Prospectus.*

D. DETAILS OF THE OFFER

Equity Shares Offered Present Offer of Equity Shares by our Company^.	Offer of upto 77,00,400* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Issue	Up to 63,56,400 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs
Offer for Sale (1)	Up to 13,44,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs
***Out of which*:**	

Market Maker Reservation Portion	Upto 3,85,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto 73,15,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.

** Subject to finalization of the Basis of Allotment*

^The Offer has been authorized pursuant to the resolutions dated March 25, 2025 and March 26, 2025, passed by the Board and Shareholders of the Company respectively.

*(1)The Selling Shareholder has confirmed and authorized its participation in the offer for sale in relation to the offered Shares. The Selling Shareholder confirms that the offered shares have been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with NSE Emerge in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the selling shareholder in relation to the offered shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 65 and 304, respectively.*

E. OBJECTS OF THE OFFER

This Offer Document comprises of Fresh Issue of upto 63,56,400 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 13,44,000 Equity Shares by the Selling Shareholder. Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder. However, except for the listing fees which *shall* be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the offered shares sold by the Selling Shareholder in the Offer for Sale.

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

(₹ in Lakhs)

Particulars	Total Estimated Amount *
Capital expenditure towards purchase of additional Plant & Machinary and Modernization of old Machinery, civil construction and expansion of Solar PV Power Plant by 135 kWp	718.93
Repayment/Pre-payment of Certain Debt Facilities	970.00
Working Capital Requirements	3,000.00
General Corporate Purposes*	[●]
Total	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*

**General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR* Regulation*, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

*For further details, refer chapter titled "**Objects of the Offer**" beginning on page 105 of this Red Herring Prospectus.*

F. UTILISATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for the following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal A ccruals/ Borrowings	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026
1	Capital expenditure towards Civil construction and Purchase of additional Plant & Machinery	718.93	--	718.93
2	Repayment/Pre-payment of Certain Debt Facilities	1,008.49	38.49	970.00
3	Working Capital Requirements	11,034.64	8,034.64	3,000.00
4	General Corporate Purposes*	[●]	-	[●]
	Total	[●]		[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*

**General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025*

*For further details, refer chapter titled **"Objects of the Offer"**, beginning on page 105 of this Red Herring Prospectus.*

G. PRE-ISSUE AND POST ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDERS AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY AS ON THE DATE OF FILING THIS RED HERRING PROSPECTUS

(₹ in Lakhs)

Sr. No.	Category of Promoter	Pre – Issue		Post- Issue	
		No. of Shares	As a % of paid-up Equity Capital	No. of Shares	As a % of paid-up Equity Capital*
A	**Promoters**				
1.	Mr. Davinder Bhasin	1,23,85,330	69.92	1,23,85,330	[●]
2.	Ms. Minakshi Bhasin	10,61,225	5.99	10,61,225	[●]
3.	Mr. Dev Arjun Bhasin	9,52,000	5.37	9,52,000	[●]
4.	M/s Dev Arjuna Enterprise Private Limited	13,32,000	7.52	13,32,000	[●]
5.	M/s Munish Promoters and Developers Pvt Ltd	19,83,305	11.20	19,83,305	[●]
	TOTAL (A)	**1,77,13,860**	**100.00**	**1,77,13,860**	[●]
B.	**Promoter Group**				[●]
1.	Mr. Vishesh Kumar	01	0.00**	01	[●]
	Total (B)	**01**	**0.00****	**01**	[●]
	TOTAL (A+B)	**1,77,13,861**	**100.00**	**1,77,13,861**	[●]

**All Figures have been rounded off up to 2 decimal places.*

*** The Shareholding Percentage of Mr. Vishesh Kumar is 0.0000056%*

** Subject to finalization of the Basis of Allotment*

GA. THE SHAREHOLDING PATTERN OF OUR PROMOTERS/ PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS BEFORE AND AFTER THE OFFER

Shareholding Pattern of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

Sr. No	Pre-Offer shareholding as at the date of DRHP [1]			Post-Offer shareholding as at Allotment [3]			
	Shareholders	Number of Equity Shares[2]	Share holding (in %)	At the lower end of the price band Rs [●]		At the upper end of the price band Rs [●]	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Davinder Bhasin	1,23,85,330	69.92	[●]	[●]	[●]	[●]
2.	Minakshi Bhasin	10,61,225	5.99	[●]	[●]	[●]	[●]
3.	Dev Arjun Bhasin	9,52,000	5.37	[●]	[●]	[●]	[●]
4.	Munish Promoters & Developers Private limited	13,32,000	7.52	[●]	[●]	[●]	[●]
5.	Dev Arjuna Enterprises Private limited	19,83,305	11.20	[●]	[●]	[●]	[●]
Promoter group [4]							
1.	Vishesh Kumar	1	0.00	[●]	[●]	[●]	[●]
Top 10 Shareholders							
1.	Vishal Anand	1	0.00	[●]	[●]	[●]	[●]
2.	Seema Mehra	1	0.00	[●]	[●]	[●]	[●]

[1] To be updated at the time of the Red Herring Prospectus and the Price Band Advertisement.

[2] Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

[3] Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

[4]Mr. Vishesh Kumar from the Promoter Group holds 1 equity share.

H. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Share Capital	1,771.39	963.64	963.64
Reserves and surplus	4,968.91	3,088.52	2,630.41
Networth	6,740.29	4,052.16	3,594.05
Total Income	17,863.38	16,158.08	16,117.95
Profit after Tax	1,429.93	438.92	196.72
Total Borrowings	6,020.41	4,716.14	5,022.02
Other Financial Information			
Basic & Diluted EPS (Pre-Bonus) (₹)	14.74	4.55	2.04
Basic & Diluted EPS (Post Bonus) (₹)	8.70	2.68	1.20
Return on Networth (%)	26.50%	11.48%	5.78%
Net Asset Value Per Share (Pre-Bonus) (₹)	38.05	420.51	372.97
Net Asset Value Per Share (Post Bonus) (₹)	40.99	24.74	21.94

Based on Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

The table below sets out some of our financial and other metrics as at and for the financial years ended March 31, 2025 March 31, 2024 and March 31, 2023, based on our *"**Financial Information – Restated Financial Information**" beginning on page* 263 *of this Red Herring Prospectus.*

(₹ in Lakhs)

Key Financial Performance	For theFinancial year ended March 31, 2025	For theFinancial year ended March 31, 2024	For theFinancial year ended March 31, 2023
Revenue from operations[(1)]	17,544.60	15,988.71	16,012.47
EBITDA[(2)]	2,436.16	1,143.38	913.68
EBITDA Margin[(3)]	13.89%	7.15%	5.71%
PAT	1430.13	438.92	196.72
PAT Margin[(4)]	8.15%	2.75%	1.23%
Networth[(5)]	6,740.29	4,052.16	3,594.05
RoE %[(6)]	21.22%	10.83%	5.47%
RoCE% [(7)]	16.44%	9.89%	7.06%

^ *As certified by Vinay & Associates, Chartered Accountants, by way of their certificate dated September 24, 2025.*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(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) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(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 Average capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

Other Operational Indicators

(₹ in Lakhs)

Key Operational Performance*	Unit	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Revenue from operations (1)	in ₹ lakhs	17,544.60	15,988.71	16,012.47
Number of Customers (2)	nos.	167	146	168
Average Revenue from operations per customer (3=1/2)	in ₹ lakhs	105.06	109.51	95.31
No. of repetitive customers (4)	nos.	69	28	35
% of repetitive customers (5)	in %	41.32%	19.18%	20.83%
Revenue from repetitive customer (6)	in ₹ lakhs	14486.23	6834.17	7388.72
% of Revenue from repetitive customer (7=6/1)	%	82.57%	42.74%	46.14%
Employee Benefit Cost (8)	in ₹ lakhs	1306.36	933.65	890.59
Total Annual Manpower (Nos.) (9)	nos.	794	657	578
Average Annual Manpower Cost (10=8/9)	in ₹ lakhs	1.65	1.42	1.54

^ *As certified by Vinay & Associates, Chartered Accountants, by way of their certificate dated September 24, 2025.*

I. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Financial Statements of our Company does not contain any qualification which have not been given effect to in Restated Financial Statements.

J. SUMMARY OF OUTSTANDING LITIGATIONS ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Red Herring Prospectus, as also disclosed in **"*Outstanding Litigation and Material Developments***" *on page* 289 *of this Red Herring Prospectus*, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated September 03, 2024 is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involved (To the extent ascertainable)* *(₹ in Lakhs)*
Company						
By the company	02	-	-	-	-	40.88
Against the company	01	14	-	-	-	158.49
Directors and Promoters						
By our directors and promoters	-	-	-	-	-	-
Against our directors and promoters	-	26	-	-	-	78
Group Companies						
By our Group Companies	-	-	-	-	-	-

Against our Group Companies	-	38	-	-	-	143.56

**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*

K. RISK FACTORS

Investors should read chapter titled "***Risk Factors***" *beginning on page 37 of this Red Herring Prospectus* before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. Any downgrading of India's sovereign rating by as independent agency may harm our ability to raise financing
2. Our existing international operations and our plans to expand into additional overseas markets are subject to various business, economic, political, regulatory and legal risks.
3. The Company is dependent on few numbers of customers for sales. The loss of any of these large customers may affect our revenues and profitability.
4. There are certain discrepancies / 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 financial position of the Company to that extent.
5. Our Promoter and Directors play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Directors remain associated with us.
6. Our Promoter Group and Group Companies operate in the same line of business, which may result in potential competition or conflict of interest.
7. Our company maintains high inventory levels, and any changes in the business model may lead to the scrapping of this inventory.
8. We are heavily dependent on machinery for our operations. Any breakdown of our machinery will have a significant impact on our business, financial results and growth prospects.
9. Our manufacturing capacity may not correspond precisely to our customers' demands. An inability to effectively utilize our manufacturing capacities may affect our business, results of operations, cash flows and financial condition.
10. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

L. SUMMARY OF CONTINGENT LIABILITIES

	Particulars	As on March 31, 2025 (₹ in Lakhs)
	Total of Contingent Liabilities	539.72

For further information, please see *"**Financial Information**"* beginning on page 263 of this Red Herring Prospectus

M. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Nature of Transactions during the year	For the Year ended 2024-25	For the Year ended 2023-24	For the Year ended 2022-23
Director Remuneration			
Dev Arjun Bhasin	15.00	15.00	15.39
Vishal Anand	15.66	15.82	11.60
Salary			
Gaisu Bhasin	3.01	3.01	3.01
Rajni (Company Secretary 01.11.2021-12.10.2023)	-	1.43	2.64
Seema Mehra	-	4.32	4.21

Nature of Transactions during the year	For the Year ended 2024-25	For the Year ended 2023-24	For the Year ended 2022-23
Sukhdeep Kaur (Company Secretary w.e.f. 13.10.2023)	3.00	1.36	-
Vishesh Mehra	10.17	10.32	10.10
Rent Expenses			
Dev Arjuna Cast & Forge Pvt. Ltd	32.85	-	-
Minakshi Bhasin	13.65	12.00	12.00
Rent Income			
Bhasin Infrastructure and Developers Pvt Ltd	0.01	-	-
DABS Collection LLP	0.01	-	-
Dev Arjuna Cast & Forge Pvt. Ltd	0.01	-	-
Dev Arjuna Enterprises Pvt. Ltd	0.01	-	-
Dev Arjuna Intertrade Pvt. Ltd	0.01	-	-
Eurotops India Pvt Ltd	0.01	-	-
Munish International Pvt. Ltd	0.01	-	-
Munish Promoter and Developers Pvt Ltd	0.01	-	-
Rajgadh Kwality Estate Promoters Pvt. Ltd	0.01	-	-
Satya Narayan Investment and Trading Company Pvt Ltd	0.01	-	-
Sh. Ram Lal Bhasin Charitable Trust	0.01	-	-
Purchase of Goods			
Dev Arjuna Cast & Forge Pvt. Ltd	734.17	2,806.83	1,577.98
Dev Arjuna Enterprises Pvt. Ltd	-	5.04	-
Purchase of Capital Assets			
Dev Arjuna Cast & Forge Pvt. Ltd	-	493.40	-
Dev Arjuna Enterprises Pvt. Ltd	-	-	57.52
Job Work			
Dev Arjuna Cast & Forge Pvt. Ltd	-	27.73	6.98
Dev Arjuna Enterprises Pvt. Ltd	-	-	7.52
Rental Income			
Dev Arjuna Cast & Forge Pvt. Ltd	-	1.80	0.90
Dev Arjuna Enterprises Pvt. Ltd	-	-	3.75
Sales			
Dev Arjuna Cast & Forge Pvt. Ltd	797.64	2,688.91	1,328.11
Forgeco Limited	1,579.71	1,524.04	692.02
Munish International Pvt. Ltd	-	1,238.75	1,283.22
Trade Advances given			
Bhasin Industries	25.00	18.38	-
Dev Arjuna Enterprises Pvt. Ltd	0.72	-	-
Trade Advances returned			
Bhasin Industries	25.00	18.38	-
Dev Arjuna Enterprises Pvt. Ltd	23.94		

Nature of Transactions during the year	For the Year ended 2024-25	For the Year ended 2023-24	For the Year ended 2022-23
Business supervision expenses			
Seema Mehra	14.77	7.05	19.04
Reimbursement			
Dev Arjun Bhasin		21.97	1.87
Munish Promoter and Developers Pvt Ltd		12.44	11.72
Vishal Anand	25.06	18.96	13.78
Vishesh Mehra	5.03	7.66	4.20
Seema Mehra	2.52	2.70	2.69
Loans and advances Given			
Vishesh Mehra	20.00	26.00	-
Loans and advances received back			
Vishesh Mehra	20.00	26.00	-
Expenses made by Company			
Gaisu Bhasin	0.48	-	-
Expenses made by Company received back			
Gaisu Bhasin	0.17		
Intercorporate/Director Loans Taken			
Bhasin and Company	50.00	-	-
Bhasin Infrastructure and Developers Pvt Ltd	1,372.16	342.20	330.57
Davinder Kumar Bhasin	438.35	34.72	80.00
Dev Arjun Bhasin	21.00	19.08	3.00
Gaisu Bhasin	-	-	32.75
Meenakshi Bhasin	-	-	-
Munish International Pvt Ltd	29.00	7.82	6.62
Munish Promoter and Developers Pvt Ltd	302.59	283.35	389.00
Intercorporate/Director Loans repaid			
Bhasin and Company	50.00	-	-
Bhasin Infrastructure and Developers Pvt Ltd	1,261.31	410.89	135.57
Davinder Kumar Bhasin	466.34	55.21	118.86
Dev Arjun Bhasin	13.12	31.88	20.60
Gaisu Bhasin		-	32.75
Meenakshi Bhasin	14.50	14.25	73.00
Munish International Pvt Ltd	1.00	7.82	6.62
Munish Promoter and Developers Pvt Ltd	286.50	138.53	389.00
Interest Expenses			
Davinder Kumar Bhasin	12.90	14.37	14.51
Bhasin Infrastructure Developers Pvt. Ltd	28.11	8.42	1.23
Munish International Pvt. Ltd	1.29	-	-
Munish Promoters and Developers Pvt. Ltd	21.82	4.38	8.08

Nature of Transactions during the year	For the Year ended 2024-25	For the Year ended 2023-24	For the Year ended 2022-23
Interest Income			
Tridib Industries Ltd	507.21	17.35	6.13
Intercorporate/Director Loans Given			
Tridib Industries Ltd	656.80	449.69	451.65
Intercorporate/Director Loans repayment received			
Tridib Industries Ltd	273.80	449.69	451.65
Redemption of Preference Shares at Premium			
Davinder Kumar Bhasin	270.00	-	-

*For details of the Related Party Transactions as reported in the Restated Financials, please refer "**Financial Statements as restated – Related Party Transactions**" on page 262 of this Red Herring Prospectus.*

N. FINANCIAL ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Red Herring Prospectus.

O. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS AND SELLING SHAREHOLDERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as below:

Name of the Promoters and Selling Shareholders	Number of Equity Shares of face value ₹ 10.00 each acquired in last one year^	Weighted average price of acquisition per Equity Share (in ₹) ^*
Mr. Davinder Bhasin	1,23,85,330	Nil
Ms. Minakshi Bhasin	10,61,225	Nil
Mr.Dev Arjun Bhasin	9,52,000	Nil
M/s Munish Promoters and Developers Pvt Ltd	19,83,305	Nil
M/s Dev Arjuna Enterprises Private Limited	13,32,000	89.00

^ As certified by Vinay & Associates, Chartered Accountants, by way of their certificate dated September 24, 2025.

**For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year.*

P. AVERAGE COST OF ACQUISITION OF PROMOTERS AND THE SELLING SHAREHOLDER

The average cost of acquisition per Equity Share to our Promoters and the Selling Shareholder as at the date of this Red Herring Prospectus is:

Name of the Promoters and Selling Shareholder	Number of Equity Shares held of face value ₹ 10 each^	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (₹) ^*
Mr. Davinder Bhasin	1,23,85,330	69.92	15.04
Ms. Minakshi Bhasin	10,61,225	5.99	9.09
Mr. Dev Arjun Bhasin	9,52,000	5.37	5.88

M/s Munish Promoters and Developers Pvt Ltd	19,83,305	11.20	5.88
M/s Dev Arjuna Enterprises Private Limited	13,32,000	7.52	89.00

^ *As certified by Vinay & Associates, Chartered Accountants, by way of their certificate dated September 24, 2025.*

**The average cost of acquisition of Equity Shares by our Promoters and the selling shareholder have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

Q. PRE-IPO PLACEMENT DETAILS:

Our Company has not proposed any Pre-IPO Placement in this Offer.

R. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 84 of this Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Red Herring Prospectus.

S. SPLIT/CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 84 of this Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

T. 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 Law by SEBI.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with IndAS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled **"*Our Business*"** beginning on page 166, **"*Our Industry*"** beginning on page 132 and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on page 264 respectively, of this Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under IndAS, as restated in this Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled **"*Definitions and Abbreviations*"** beginning on page 4 of this Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

BUSINESS RELATED RISKS

1. ***Any downgrading of India's sovereign rating by as 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.

Details of the latest Credit rating obtained by the Company **Credit Rating Agency**	**Credit Rating**	**Date of Issue of Rating**
Brickwork rating India Private Limited	Stable*	August 30, 2022

*Stable rating denotes business & financial risk profile is likely to be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case of substantial improvement in revenues and profitability margins of the company and thereby leading to improvement in the solvency and liquidity profile. The rating outlook may be revised to 'Negative' if there is deterioration in the financial risk profile and liquidity position of the company.

Any constraints in accessing adequate capital or an increase in the cost of borrowing may, in turn, adversely affect our financial condition, cash flows, operational performance, and future growth prospects.

2. ***Our existing international operations and our plans to expand into additional overseas markets are subject to various business, economic, political, regulatory and legal risks.***

We supply our products to international markets, including the Australia, Argentina, Bulgaria, Canada, Costa Rica, Egypt, Germany, Malaysia, UK, USA, Croatia, Dubai, Saudi Arabia, Serbia, UAE, Ireland, Turkey, etc. the revenue details of which have been mentioned in the table below:

(₹ in Lakhs)

EXPORTS	**For the Financial Year ended March 31, 2025**		**For the Financial Year ended March 31, 2024**		**For the Financial Year ended March 31, 2023**	
	Revenue	**In %**	**Revenue**	**In %**	**Revenue**	**In %**
Australia	31.50	0.18%	-	0.00%	-	0.00%
Argentina	-	0.00%	-	0.00%	76.48	0.49%
Bulgaria	31.70	0.18%	72.50	0.46%	-	0.00%
Canada	677.14	3.94%	727.45	4.65%	1,946.60	12.43%
Costa Rica	-	0.00%	11.22	0.07%	-	0.00%
Egypt	124.86	0.73%	275.33	1.76%	62.94	0.40%
Germany	481.73	2.80%	454.26	2.91%	774.59	4.95%
Malaysia	4.83	0.03%	17.95	0.11%	9.29	0.06%
UK	1,602.89	9.33%	1,524.04	9.75%	692.02	4.42%
USA	5,748.14	33.45%	6,493.48	41.55%	7,986.05	51.00%
Croatia	-	0.00%	-	0.00%	-	0.00%
Dubai	-	0.00%	-	0.00%	4.05	0.03%
Saudi Arabia	1,120.97	6.52%	798.80	5.11%	249.99	1.60%
Serbia	0.01	0.00%	0.31	0.00%	-	0.00%
UAE	492.46	2.87%	144.00	0.92%	-	0.00%
Ireland	49.39	0.29%	23.87	0.15%	-	0.00%
Australia	-	0.00%	-	0.00%	-	0.00%

Turkey	0.70	0.00%	0.02	0.00%	0.03	0.00%
TOTAL (Exports)	**10,366.30**	**60.32%**	**10,543.23**	**67.46%**	**11,802.04**	**75.36%**

Foreign Market fluctuations are not a regular occurrence, there is no guarantee that similar downturns will not happen in the future. Any future fluctuations could adversely affect our profitability, operational results, and financial condition.

We intend to continue expanding our presence in international markets by targeting specific countries worldwide. The markets we currently operate in, and those we plan to enter, are diverse and fragmented, featuring varying degrees of economic and infrastructure development, as well as distinct legal and regulatory frameworks. These markets do not function seamlessly across borders as a unified or common market. Managing our growing business across these international markets may demand significant management focus and financial resources. Our multinational operations are exposed to inherent risks, including, but not limited to:

- Entry barriers and challenges in establishing brand recognition.
- Uncertainties in collaborating with new local business partners, including distributors, logistics, and transportation partners.
- Increased costs associated with raw materials and marketing our products in new regions.
- Longer accounts receivable collection periods and greater challenges in collection due to reduced bargaining power in unfamiliar markets.
- Potential foreign exchange and repatriation controls on earnings, exchange rate fluctuations, and currency conversion restrictions.
- The burden of complying with various foreign laws, including delays or difficulties in obtaining government approvals and permits, import and export licenses, and unexpected changes in the legal and regulatory environment.
- Increased distribution and transportation costs.
- Uncertainty regarding product liability.
- Actions that may be taken by foreign governments under applicable trade or other restrictions.
- Difficulties and costs associated with staffing and managing multiple multinational operations.
- Reduced protection for intellectual property rights in some jurisdictions, at reasonable costs or at all.
- Potentially adverse tax consequences, including those related to intercompany pricing for transactions between entities in different tax jurisdictions.
- Credit risk and higher levels of payment fraud.
- Inability to obtain adequate insurance.
- Challenges related to distance, language, and cultural differences, and in establishing business relationships with foreign partners and agencies.
- Political and economic instability, including the risk of political unrest, war, or acts of terrorism in the countries where we operate.

We may face challenges in developing and implementing policies and strategies that effectively manage the risks in each country where we currently do business or plan to expand. If we fail to manage these risks successfully, it could negatively impact our business, operating results, and financial condition. Additionally, we may encounter competition in other countries from companies with more experience in those regions or with international operations in general. If we cannot offer competitive products at attractive price points that resonate with consumers in these markets, we may struggle to compete.

The direct impact of the Pakistan conflict on India-Turkey forging trade is currently limited, however there is no direct impact on the business operations of the company, as the Company's exports to Turkey comprise only 0.1% of its total export turnover, which is negligible in the context of its overall sales. However, heightened tensions could indirectly affect input sourcing, export logistics, and overall trade sentiment. The Company shall remain vigilant and adaptable to any shifts in geopolitical developments.

Furthermore, if we are unable to establish a strong brand reputation in international markets, our ability to grow our business may be limited. Expanding into new regions and markets may also expose us to significant liabilities, and there is a risk that we could lose some or all of our investment in these areas. Consequently, this could adversely affect our business, financial condition, and operational results.

3. The Company is dependent on few numbers of customers for sales. The loss of any of these large customers may affect our revenues and profitability.

Our top ten customers contribute 78.09 %, 80.51 % and 87.18 %, our total revenue from operations for financial year ended March 31, 2025, 2024 and 2023, respectively. The details of this concentration are provided in the following table:

(₹ in Lakhs)

Particulars**	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023	
	Amount (in ₹ lakhs)	% of revenue*	Amount (in ₹ lakhs)	% of revenue*	Amount (in ₹ lakhs)	% of revenue*
Customer 1	4,446.57	25.87%	2,778.31	17.78%	4,470.64	28.55%
Customer 2	2,229.53	12.97%	2,688.92	17.20%	2,025.19	12.93%
Customer 3	1,577.01	9.18%	1,524.04	9.75%	1,649.76	10.53%
Customer 4	896.40	5.22%	1,346.21	8.61%	1,329.40	8.49%
Customer 5	797.35	4.64%	1,238.35	7.92%	1,283.22	8.19%
Customer 6	767.16	4.46%	995.26	6.37%	1,122.62	7.17%
Customer 7	739.89	4.31%	754.37	4.83%	692.62	4.42%
Customer 8	679.90	3.96%	465.03	2.98%	562.2	3.59%
Customer 9	667.12	3.88%	397.55	2.54%	274.58	1.75%
Customer 10	618.24	3.60%	395.26	2.53%	241.35	1.54%
TOTAL	**13,419.17**	**78.09%**	**12,583.30**	**80.51%**	**13,651.58**	**87.18%**

**Note: Names of our top 10 Customers have not been disclosed due to lack of receipt of consent and confidentiality reasons*

Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long-term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in demand may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, as on the date of the Red Herring Prospectus there have been no past instances where the company have loss of key customer

4. ***There are certain discrepancies / 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 financial position of the Company to that extent.***

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation. The details of non-compliances or delayed filings is given as follows:

- Form CHG-1 have not been filed for following loans reflecting in the financial statements of the Company:
  - Auto Loan taken on July 20, 2018 for Rs. 31.9 Lakhs from ICICI Bank Ltd.
  - Loan taken on February 17, 2023 for Rs. 490.00 Lakhs from IDFC First Bank Ltd.
  - Working Capital Loan taken on June 22, 2023 for Rs. 180.00 Lakhs from IndusInd Bank Ltd.

  Post the commencement of Companies (Amendment) Ordinance Act, 2019, the provision for condonation of delay in filing of Form for creation of charge has been done away with. However, company has made due disclosure in the financial statements of the Company wherein secured loan's as stated above has been highlighted in the notes to accounts of Balance sheet.

- Extra Ordinary General Meeting held on March 21, 2016, April 01, 2022, August 17, 2022 and November 15, 2022 are not mentioned in the Annual Return Form MGT-7 filed with the Registrar of Companies. However, the Company has regularized the aforesaid events of Extra Ordinary General meeting that were missed from disclosure in Form MGT-7 of the relevant financial years by inserting the same in the minutes of the meeting.

No Material Impact: The omission was purely clerical and unintentional in nature. It does not have any material bearing on the rights or interests of shareholders or other stakeholders.

Our company has filed an application for adjudication via physical submission with Registrar of Companies, Chandigarh on June 20, 2025 due non availability of form GNL-1 on MCA V2 portal and the same form shall be available on V3 portal on July 14, 2025. The company shall file the e-form GNL-1 on MCA V3 as and when it is available on the V3 portal."

- Form CHG-4 for satisfaction of one loan amounting to Rs. 22,400/- dated 21/02/1991 having charge ID 90170533 has not been filed by the Company. Since, the Charge is very old the Company does not posses. No-Objection certificate to file the form. However, our Company took various steps to obtain the NOC from the concerned authority, however, we are not able to get any document. The Company is in process of removal of charge from the Index of charge by submission of affidavit, bank statement for closure of loan account physically at Registrar of Companies, Chandigarh. The company is also evaluating submitting documents through Form CRF (Change request form). However, the aforesaid risk of not filing CHG-4 for satisfaction of charge contains no operational or financial risk as the said loan no longer appears in the Financial Statements of the Company.

- ROC filed forms and documents are not available with the Company due to floods across the state of Punjab severely impacted our company's registered office. However, The Company has obtained a search report from P. S. Bathala & Associates a Practicing Company Secretary dated March 31, 2025 in respect of ROC filings and compliance transactions. However, the share transfers are not covered under the promoter build-up data in the PCS Due Diligence Report

We acknowledge these oversights and are taking steps to ensure that all future submissions are accurate, complete, and properly authenticated.

Further, Following are the Measures which have been taken to correct such non-compliances:

1. We have now adopted a policy of maker-checker to ensure timely and correct filing of forms and documents.
2. We have developed a detailed calendar with deadlines for each form and key milestones to ensure timely submission.
3. We have prepared checklists to ensure that all necessary forms are filed before deadline and Senior executives are regularly monitoring the timely compliance.

We shall attempt to comply in spirit and in law with all the laws applicable to the issuer company.

5. ***Our Promoter and Directors play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Directors remain associated with us.***

Our success is significantly influenced by the expertise and services of our key managerial personnel. We benefit from the longstanding involvement of our Promoter and Directors, who have played a pivotal role in the growth and strategic direction of our business. Since the inception of the Company, our Promoter and Directors have been actively engaged in day-to-day operations and management. Consequently, our performance is heavily reliant on their continued involvement. If our Promoter and Directors were to become unable or unwilling to continue in their roles, it may be challenging to find suitable replacements within the stipulated time. We also depend on the ongoing contributions of our key executives and senior management for the effective operation and growth of the Company. The loss of any key managerial personnel could lead to difficulties in finding qualified replacements and may result in additional costs related to recruitment and training, which could adversely impact our business operations and expansion efforts.

Furthermore, we do not have key person insurance to mitigate the risk associated with the loss of crucial personnel. Over the years, our Promoter and key managerial personnel have established important relationships with manufacturers, customers, and other stakeholders. The loss of their services could hinder our ability to execute our business strategy, potentially leading to material adverse effects on our business, financial condition, results of operations, and future prospects.

6. ***Our Promoter Group and Group Companies operate in the same line of business, which may result in potential competition or conflict of interest.***

Dev Arjuna Enterprises Private Limited, Dev Arjuna Cast & Forge Private Limited, Dev Arjuna Inter-Trade Private Limited, Munish International Private Limited, Euro Tops India Pvt Ltd, Munish Promoters and Developers Private

Limited, Forge Co (Foreign Company) belonging to Promoter Group entities and Group Companies are engaged in businesses similar to that of our Company. Although these entities are legally distinct, their presence in the same sector may lead to potential business overlap or competition, which could have a bearing on our market share, pricing strategy, and customer relationships.

Although we have implemented internal controls and board-level oversight to address these concerns including independent directors and policies on related party transaction - there can be no assurance that the promoter group companies will not act in ways that could adversely affect our interests. Any real or perceived breach of the noncompete arrangement could damage our reputation, impact stakeholder trust, and result in legal or regulatory proceedings.

For further details kindly refer the heading other agreements in the chapter titled ***"Our History and Certain Other Corporate Matters"*** *beginning on pages 196, of this Red Herring Prospectus.*

7. Our company maintains high inventory levels, and any changes in the business model may lead to the scrapping of this inventory.

Company currently maintains a high level of inventory to support its operations. However, if there is a significant shift in the business model or a change in market demand, there is a risk that the existing inventory may become obsolete or unsellable. This could result in the need to scrap or write off a substantial portion of the inventory, leading to financial losses. Additionally, carrying high levels of inventory ties up working capital, reducing liquidity and potentially increasing storage costs. The potential for inventory obsolescence and associated costs could have a negative impact on the company's profitability and operational efficiency, requiring careful management and flexibility to adapt to market or strategic changes. However, as on the date of the Red Herring Prospectus there have been no past instances where the company has changed its the business model wherein it has required to do scrapping of this inventory.

8. We are heavily dependent on machinery for our operations. Any breakdown of our machinery will have a significant impact on our business, financial results and growth prospects.

Our manufacturing facility relies heavily on plant and machinery, making us vulnerable to significant repair and maintenance costs in the event of a malfunction or breakdown. Such issues could also cause operational delays. While we strive to maintain adequate supplies of spare parts and maintenance equipment, delays in procuring necessary parts or completing repairs could disrupt our manufacturing operations, adversely affecting our operational results and financial condition. Additionally, we do not carry insurance for machinery breakdowns, meaning any associated costs would be our responsibility and could negatively impact our financial condition and operational results.

9. Our manufacturing capacity may not correspond precisely to our customers' demands. An inability to effectively utilize our manufacturing capacities may affect our business, results of operations, cash flows and financial condition.

We believe that our industry knowledge, expertise, and production capabilities position us well to meet our customers' demands, and our manufacturing capacity allows us to expand our potential customer base. However, some customers may require us to maintain a certain percentage of excess capacity to accommodate unexpected increases in supply orders. The volume and timing of sales to our customers can vary due to several factors, including manufacturing strategies, growth plans, and macroeconomic conditions that affect the overall economy and our customers specifically.

If we are unable to procure sufficient raw materials, our current manufacturing capacities may not be fully utilized, leading to operational inefficiencies that could materially impact our business and financial condition. Additionally, if customers place orders below anticipated volumes, cancel existing orders, or change policies in ways that reduce the quantities we supply, our manufacturing capacities could be underutilized.

The following table sets forth annual installed production capacity and annual utilized capacity in respect of different products is tabulated as below:

Particulars	**Yearly Installed Capacity**	**Capacity Utilized as of 31st March, 2025**		**Capacity Utilized as of 31st March, 2024**		**Capacity Utilized as of 31st March, 2023**	
	in Tons	**Ton**	**%**	**Ton**	**%**	**Ton**	**%**
Flange Forging	12756.12	6379	50.01%	7517	58.93%	7376	57.82%
Flange Machining	7213.44	3960	54.90%	5111	70.85%	4944	68.54%
Coupler (Scaffolding + General + Press Shop)	6152.64	4712	76.59%	3831	62.27%	1159	18.84%
Fabrication (Fence Post + Racks + Other)	848.64	433	51.02%	574	67.64%	469.27	55.30%

Track	424.32	373	87.91%	394	78.19%	28	5.56%
Shell	1426.78	0	0.00%	0	0.00%	0	0.00%
Steel Casting (GET)	2121.6	405	19.09%	225	10.61%	175	8.25%
SGI Casting (Tractor Parts)	4243.2	410	9.66%	725	17.09%	591	13.93%

We make significant decisions regarding business levels, production schedules, personnel needs, and other resources based on internal estimates and targets, always striving to optimize our production capacity. To achieve optimal utilization, we aim to maintain a tied-up order book for at least six months. While we have generally maintained optimum capacity levels in the past, there is no guarantee that this will continue.

There is also no assurance that our marketing team will successfully persuade existing and potential customers to purchase our products promptly or at all due to reasons such as (i) order cancellations, (ii) customers' financial constraints, (iii) more efficient manufacturing and delivery by competitors, or (iv)our inability to deliver products meeting specific specifications. Occasionally, customers may demand rapid increases in order quantities that exceed our available capacity, and we may not always be able to meet these sharp increases.

Although we strive to achieve and maintain optimal capacity levels, challenges in forecasting customer demand, scheduling raw material purchases, managing production, and controlling inventory could prevent us from consistently achieving these levels. Any resulting underutilization of our manufacturing facilities could negatively impact our business, operational results, cash flows, and financial condition.

10. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business operations are subject to numerous regulatory requirements, and from time to time, we must obtain, renew, or maintain approvals, licenses, registrations, and permits from various governmental and regulatory authorities. We have already applied for certain necessary approvals. Specifically, our Company has applied for No Objection Certificates ("NOCs") from ICICI Bank, IDFC Bank, and IndusInd Bank, as secured lenders, in connection with our proposed initial public offering.

These approvals and permits may be subject to specific conditions, some of which may be onerous. Failure to obtain or renew these in a timely manner, or at all, may lead to interruptions in our operations and could have a material adverse effect on our business, financial condition, and results of operations. Additionally, we cannot assure you that the approvals, licenses, registrations, or permits granted to us will not be suspended, revoked, or cancelled due to non-compliance or alleged non-compliance with their terms and conditions, or as a result of any regulatory or legal action.

If any required approval, license, registration, or permit is not obtained, renewed, or maintained, or is suspended or revoked, our ability to continue operations could be impaired. For further details, see "***Government and Other Approvals***" on page 298 of this Red Herring Prospectus.

Moreover, we may face environmental or other legal proceedings arising from alleged non-compliance with the terms of our regulatory approvals or authorizations, which could further impact our operations and reputation.

11. We are exposed to counterparty credit risk and delays, modifications, or cancellations of customer orders, which may adversely impact our business, financial condition, cash flows, and results of operations.

Our business is significantly dependent on timely receipt of payments from our customers and the successful execution of their orders. We are exposed to counterparty credit risk arising from extending credit for product sales. A significant delay or non-receipt of payments could adversely affect our cash flows and profitability. As of the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, our trade receivables stood at ₹2,534.96 lakhs, ₹2,015.65 lakhs, and ₹2,122.72 lakhs, respectively. There can be no assurance that we will always be able to accurately assess our customers' creditworthiness or that they will not default or delay in making payments, especially under adverse macroeconomic conditions.

Further, our operations are also exposed to the risk that customer orders may be delayed, modified, canceled, or not fully paid. Such events may occur due to factors beyond our control or that of our customers, such as delays in obtaining regulatory approvals, supply chain disruptions, or the need for product customization. In some instances, customers may

reject or delay deliveries, request modifications, or partially cancel orders, thereby impacting our revenue recognition and profitability. Even when deliveries proceed as scheduled, customers may fail to meet their payment obligations fully or on time.

Delays or defaults in payments from clients can constrain our working capital availability, disrupt operations, and hamper our ability to fund ongoing projects or expansion plans. In turn, this could adversely impact our business growth, operating results, and overall financial condition. Moreover, our customers' ability to secure financing or maintain credit insurance may also influence their payment behavior.

12. Other than Registered office, all the other properties is occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business

Except for our registered office, all of our operational, manufacturing, and administrative facilities are located on premises that we occupy on a leasehold basis. As a result, we are significantly dependent on the uninterrupted use of these leased properties for the continuity of our business operations.

Sr. no.	Date of Agreement	Name of the Owner/ parties	Area	Rented/ leased/ Owned	Period of Agreement	Location of property	Purpose
1	June 08, 2019	NLM Hospitality Services Pvt Ltd	925 Sq. Ft	Leased	3+3+3 years from the date of agreement	Shop no. 10 of unit 05, Village Heeran, Chandigarh Road, Ludhiana	Clothes Showroom (U.S. Polo)
2.	November 15, 2019	NLM Hospitality Services Pvt Ltd	1350 Sq. Ft	Leased	3+3+3 years from the date of agreement	Shop no. 6 and 7 of unit 03, Village Heeran, Chandigarh Road, Ludhiana	Clothes Showroom (Cantabil)
3.	April 01, 2025	Dev Arjuna Cast and Forge Private Limited	8883 Sq. yards	Leased	11 months from the date of agreement	Village Gobindgarh, Adjoining Phase 7, Focal Point, Ludhiana	Manufacturing Facility
4.	April 01, 2024	Minakshi Bhasin	Two room set	Rented	-	Summar Villa Fagu, P.O. Fagu NH, Fagu Lower, Shimla-171209 (HP)	Guest House
5.	October 05, 2016	Minakshi Bhasin	Apartment	Rented	Nine years from date of agreement	7/111B, Safardarjang Enclave, New Delhi	Guest House

*For further details, see **"Our Properties"** under chapter **"Our Business"** beginning on page 185 of this Red Herring Prospectus.*

Any adverse development related to our lease arrangements - including non-renewal, early termination, breach of lease terms, disputes with lessors, or changes in applicable regulations affecting leasehold rights−could result in the loss of access to these premises. Such disruptions may force us to relocate operations, potentially causing delays, incurring additional relocation and setup costs, and interrupting our production schedules.

Given that our core manufacturing and logistical functions are conducted from these leased premises, any loss of possession or operational downtime could materially and adversely affect our business continuity, customer delivery timelines, financial performance, and overall reputation in the market.

We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business through franchise, prospects, results of operations and financial condition.

13. *We have had certain inaccuracy in relation to regulatory filings and our company has made non-compliances of certain provision under applicable law.*

In the past, there have been certain instances of delays in filling statutory & regulatory due***s with respect to GST and TDS.*** Details of such delays including period of delay, range of delays as per payment dates is tabulated as ***b***elow:

Financial Year	Number of Times of Delay	Range of Delay (in Days)	Interest/Penalty (In ₹)
GST			
2024-25	Nil	Nil	Nil
2023-24	1	17 days	Nil
2022-23	2	1-5 days	Nil
TDS			
2024-25	3	1-30 days	27,426
2023-24	Nil	Nil	Nil
2022-23	2	3 – 30 days	6,600

There have been instances of delayed filing of Employees Provident Fund (EPF) returns during the financial years 2017–18, 2019–20, 2020–21, 2021–22, and 2024–25. The delays were primarily due to Data reconciliation issue and change in staff.

The summary of delays is as follows:

Financial Year	Total Amount Paid	Establishments with delayed Payments	Period of Delay	Number of days Delayed	Payment dates	Reason for Delay
2024-2025	1.2	0	No Delay	-	-	NA
2021-2022	1.18	0	No Delay	-	-	NA
2020-2021	1.08	1	"April-2020	21 days	06 June 2020	Covid
2019-2020	1.35	1	"Mar-2020	29 days	14 May 2020	Covid
2017-2018	1.09	1	"Mar-2018	2 days	17 April 2018	System error

As a result, the Company has filed returns and payments with delay penalty. However, the Board of Directors of our Company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or defaults with respect to payment of statutory and regulatory dues will not occur in the future, which in turn may affect our reputation and financial results.

To avoid recurrence of such delays, the Company has implemented corrective measures like adopted compliance management calendar with automated reminders and Appointment of dedicated payroll and compliance staff to monitor timely filings.

14. Our Promoters and Promoter Group will be able to exercise significant influence and control over our operations after the offer and may have interests that are different from those of our other shareholders.

As of the date of this Red Herring Prospectus, our Promoters and Promoter Group collectively hold 100.00% of our issued and outstanding equity share capital. Post the issue, our Promoters and Promoter Group will continue to hold [●]% of our issued and outstanding Equity Share capital. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control and influence over our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of our management or in our control, even if such a transaction may not be beneficial to our other shareholders.

15. Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.

Our financial statements are presented in Indian Rupees. However, our revenue are influenced by the currencies that we export in as well as by currencies of countries from where we procure our plant and machinery. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the USD, Euro, and GBP, may have a material impact on our results of operations, cash flows and financial condition

While we hedge our foreign currency exchange risk by entering into forward exchange contracts, we cannot assure you

that our measures will adequately protect our business operations, financial conditions, results of operations and cash flows from the full effects of exchange rate fluctuations. Failure to hedge effectively against exchange rate fluctuations may adversely affect our business operations, financial conditions, results of operations and cash flows. However, as on the date of the Red Herring Prospectus there have been no such material instances where the Company has incurred substantial losses due to forex fluctuations

16. ***Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.***

Name of the Insurance Company	Type of Policy	Policy Number	Sum Insured (₹)	Risks Covered
ICICI Lombard General Insurance Company Ltd.	Standard Fire and Special Perils Insurance	1001/3746260 49/00/000	64,64,00,000	Buildings (with plinth & foundation), furniture, fixtures, fittings, plant & machinery, and stock.
ICICI Lombard General Insurance Company Ltd.	Burglary Insurance Policy	4002/3743039 66/00/000	1,50,00,000	General goods including theft, riots, strikes, and malicious damage (RSMD).
HDFC ERGO General Insurance Company Limited	Commercial General Liability Insurance	311720733689 9900000	35,00,00,000	Bodily injury and property damage.

The Company has not incurred any insured losses during the last three financial years; and No insurance claims have been filed, nor has there been any instance where a claim exceeded the insured coverage amount.

17. ***We have certain contingent liabilities as on date of this Red Herring Prospectus that have not been provided in our Company's financials which if materialized, could adversely affect our financial condition.***

As on March 31, 2025, our contingent liabilities stood at ₹539.72 Lakhs. This contingent liability includes the Income Tax (Outstanding Demand), (GST) Demand, Direct Tax (TDS) and litigation with Litigation-Punjab State Power Corporation. While we believe we have valid legal and technical grounds to contest these matters, and necessary representations have been made before the respective authorities, these liabilities have not been recognized in our financial statements.

There can be no assurance, however, that these matters will be resolved in our favour. If any of the above contingent liabilities were to crystallize, either fully or partially, it could lead to cash outflows and may adversely impact our financial condition, profitability, and operational flexibility

18. ***We have certain amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.***

As on March 31, 2025 our total outstanding secured borrowings was ₹ 5,241.15 lakhs and Unsecured borrowings was ₹ 779.26 and as per our business requirements, we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- limiting our ability to borrow additional amounts in the future.
- increasing our finance costs.
- increasing our vulnerability to general adverse economic, industry, and competitive conditions; and
- affecting our capital adequacy requirements.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which are noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due.

*For further details of our Company's borrowings, see "**Financial Indebtedness**" on page 267 of this Red Herring Prospectus.*

19. ***We are dependent on third parties for the transportation and timely delivery of our products to customers. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely***

affect our business.

We rely on third parties for the transportation services for the timely delivery of our products to our customers located in India and other countries.
We use different modes of transportation, including road, air, rail and sea for our domestic and overseas operations. We engage third-party logistic service providers to provide support our transportation requirements. In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected.

Disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair our supply to our customers. For instance, there was mass protest by farmers in several parts of the country like Delhi, Haryana and Punjab, against three farm acts which were passed by the Parliament of India in September 2020.

While delivery of products to customers within India is generally shipped by road, the majority of our shipments to the foreign markets are by sea and subject to associated risks, including damage or loss of containers due to shipwreck, mishandling of our shipment at port or at sea, damage during transportation and loading and unloading. While we maintain marine open inland declaration policy to cover various risks during the transit of goods overseas, any damage suffered by us in excess of coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third party transportation providers. Further, the unavailability of adequate port and shipping infrastructure for transportation of our products to our foreign markets may have an adverse effect on our business, financial condition, cash flows and results of operations.

20. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, sale of finished goods, purchase of raw materials, sale of scrap, loans taken from Directors and interest on such loans, short term employee benefits and directors sitting fees. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. Commercial General Liability For further information on our related party transactions, see "***Summary of the Offer Document*** – Summary of Related Party Transactions" and "Other Financial Information – Related Party Transactions" on pages 28 and 262.

21. *Fluctuations in our working capital turnover ratio may impact our liquidity and financial condition*.

Our working capital turnover ratio is a key indicator of how efficiently we manage our short-term assets and liabilities to generate revenue. Variations in this ratio can arise due to multiple factors, including changes in sales volumes, customer payment behaviours, inventory levels, supply chain disruptions, credit policies, and payment terms with our suppliers. Significant fluctuations in this ratio may lead to challenges in maintaining adequate liquidity, thereby impacting our ability to meet day-to-day operational expenses, repay debt obligations, and invest in business growth.

If our working capital turnover deteriorates, it could result in increased working capital requirements, higher financing costs, and constrained cash flows. This may limit our financial flexibility and could necessitate raising additional funds through debt or equity, which may not always be available on favorable terms. Additionally, any liquidity shortages might adversely affect our relationships with customers, suppliers, and other stakeholders.

Moreover, economic downturns, changes in market demand, or disruptions in the supply chain could exacerbate fluctuations in working capital turnover, further impacting our financial stability. We may also face risks from unforeseen events such as regulatory changes or shifts in industry practices that affect our credit and collection cycles.

Accordingly, sustained or significant adverse fluctuations in our working capital turnover ratio could materially and adversely affect our liquidity, financial condition, results of operations, and growth prospects.

22. Technology Failures Could Disrupt Our Operations and Impact Our Financial Performance

Our business depends heavily on various technology systems ranging from automated machines and software used in production, to systems that help us manage inventory, orders, and customer relationships. If any of these systems fail or

stop working properly due to technical issues, power outages, or cybersecurity threats it could disrupt our operations. Even a short disruption in production or communication systems could lead to delays, reduce our efficiency, or affect the quality of our output. This is especially important in industries like automotive, railways, and defense, where customers expect consistent quality and timely delivery. If we' re unable to meet those expectations, it could hurt our reputation, lead to penalties, or result in the loss of business.

As we adopt newer and more advanced technologies to stay competitive, the risk of system failures or breakdowns also increases. While we have safety measures in place like regular maintenance, backups, and technical support no system is entirely immune to failure.

Any major disruption in our technology systems could impact our operations, delay customer orders, and negatively affect our financial performance. However as on the date of this Red Herring Prospectus there has been no instance of Technology failures.

23. We operate in a competitive industry where pricing is a key consideration for our customers, many of whom are large, well-established players with significant bargaining power. In certain cases, especially in long-term supply arrangements or bulk orders, customers may demand price reductions, tighter cost controls, or fixed pricing structures that do not account for rising input costs.

Our ability to pass on increases in raw material prices, energy costs, labor expenses, or other overheads may be limited due to these customer expectations. This can put pressure on our gross margins and constrain our ability to maintain or improve profitability. In some instances, we may be compelled to accept lower-margin business to retain customers or remain competitive in bidding for contracts particularly in sectors such as automotive, railways where cost efficiency is critical.

Persistent pricing pressure may also limit our flexibility to increase prices, even when market conditions or input costs warrant such adjustments. As a result, our financial performance including revenues, earnings before tax, operating cash flows, and overall liquidity may be adversely affected.

While we actively focus on operational efficiency, cost optimization, and value-added services to preserve margins, there can be no assurance that we will be able to fully offset pricing pressures in the future. Any sustained impact on profitability could have a material adverse effect on our business, results of operations, and financial condition.

24. Dependency on the performance of certain industries may adversely affect our business, results of operations and financial condition.

Our performance is closely tied to the demand trends in key end user industries especially oil & gas, Construction, Industrial Plants and Infrastructure, Automotive, Agriculture Implements and Tractor, Defense, Steel Accessories and Scrap & Others which together account for a substantial share of our forged product sales. The Industry wise Revenue bifurcation for the last 3 years and stub period are mentioned below:

(Rs. In lakhs)

Industry	**For the Financial Year ended on March 31, 2025**		**For the Financial Year ended on March 31, 2024**		**For the Financial Year ended on March 31, 2023**	
	Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**
Oil and Gas	5,608.47	32.64%	8,358.89	53.48	9,432.42	60.23
Construction, Industrial Plants and Infrastructure	4,825.87	28.08%	5,088.36	32.56	4,037.67	25.78
Automotive	142.73	0.83%	128.25	0.82	79.22	0.51
Defence	2,222.17	12.93%	214.86	1.37	397.72	2.54
Steel Accessories	2,310.53	13.44%	369.2	2.36	-	0
Scrap & Others	2,075.53	12.08%	1,470.40	9.41	1,712.83	10.94
Total	**17,185.30**	100.00%	**15,629.96**	**100**	**15,659.86**	**100**

A downturn in any of these sectors - due to economic slowdown, regulatory shifts, volatility in commodity prices, or geopolitical disruptions it would likely result in lower order volumes, underutilized capacity, reduced pricing power and pressure on our revenues and margins. While we pursue market and sector diversification, a sharp or prolonged decline in any primary industry end-market could materially and adversely affect our business, financial condition and results of

operations.

25. We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.

We typically rely on blanket 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.

Further, we have purchase and supply agreements with some of our customers. These agreements set forth the terms of sales but do not bind these customers to any specific products, specifications, purchase volumes or duration and can be terminated by these customers with or without cause and without compensation. Under the purchase and supply agreement, these customers provide us only with forecast volume for the product and there is no commitment on the part of the customer to purchase the quantities specified in the volume projections or to place new orders with us and as a result, our sales from period to period may fluctuate as a result of changes in our customers' supplier preference. Such volume projections are based on a number of economic and business factors, variables and assumption, some or all of which may change or may not be accurate. Further, some of the purchase and supply agreements that we have entered into with our customers are governed by foreign laws, which may create both legal and practical difficulties in the case of disputes and affect our ability to enforce our rights under these agreements or to collect damages, if awarded. While there has been no instance in the last three Fiscals where any of our customers initiated a legal proceeding against us and we could not enforce our rights on account of difficulties posed by foreign laws, there is no assurance that such instance will not arise in the future. Further, since our arrangement with our customers are not exclusive, it entitles the customers to replace us with another supplier.

26. Rapid changes in Technology may render our existing processes obsolete or require significant capital Investments

The forging sector is evolving rapidly, with new technologies emerging to improve efficiency, precision, and sustainability. These include automation, advanced machining, digital monitoring systems, and cleaner, more energy efficient processes. While these advancements offer great opportunities, they also pose a challenge: if we don't keep up, we risk falling behind.

Our current facilities and equipment meet our existing production needs, but as customer expectations grow especially in sectors like railways, automotive, and defense we may need to upgrade our technology to stay competitive. This could mean investing heavily in new machinery, redesigning processes, or training our teams on newer systems.

Such upgrades often require significant capital, and there's no guarantee we'll always have the resources or time to make
these changes right when we need to. If we're unable to adopt new technologies quickly or effectively, it could impact our efficiency, product quality, and ability to meet customer demands. Ultimately, this may lead to lost business opportunities or declining market share.

While we are committed to continuous improvement and have a strong track record of adapting to change, the risk remains that future technological shifts may put pressure on our operations, finances, and long-term growth.

27. Volatility in raw material prices may adversely affect our cost structure and financial performance

The primary raw materials used by our Company for manufacturing products include round, strips, billets, pipes, wires, coils, among others. Historically, the prices of these raw materials have fluctuated due to changes in market demand and supply dynamics. Such price volatility impacts our procurement costs, and in the event of a significant increase, we may not be able to pass on the full cost escalation to our customers, particularly under fixed-price contracts. This could adversely affect our profit margins, cost competitiveness, and overall financial performance.

Although we regularly monitor price trends and source from multiple vendors where possible, we remain exposed to market-linked price fluctuations. Any prolonged disruption in the availability or surge in the cost of key inputs may materially impact our operating margins and working capital cycle.

28. We are dependent on certain key suppliers for the supply of raw materials, and any disruption in their operations or our relationship may adversely affect our business

We rely on a limited number of suppliers for the procurement of critical raw materials, components, and subcontracted

assemblies necessary for our manufacturing operations. Any interruption in the operations of such suppliers due to financial, regulatory, logistical, or operational challenges, or any deterioration in our relationship with them, may disrupt our production schedule and impair timely fulfillment of customer orders.

As per our restated financial statements, the top ten suppliers accounted for 87.89%, 94.83%, and 93.03% of our total purchases for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The details of this concentration are provided in the following table

Particulars**	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023	
	Amount (in ₹ lakhs)	% of Purchases*	Amount (in ₹ lakhs)	% of Purchases*	Amount (in ₹ lakhs)	% of Purchases*
Supplier 1	2,432.99	27.24%	3,643.33	34.61%	2,030.43	28.22%
Supplier 2	828.44	9.28%	3,300.23	31.35%	1,577.98	21.93%
Supplier 3	731.19	8.19%	678.09	6.44%	1,378.40	19.15%
Supplier 4	678.58	7.60%	524.13	4.98%	383.61	5.33%
Supplier 5	650.31	7.28%	416.32	3.95%	299.95	4.17%
Supplier 6	616.59	6.90%	380.01	3.61%	281.08	3.91%
Supplier 7	553.39	6.20%	365.45	3.47%	236.46	3.29%
Supplier 8	540.00	6.05%	314.42	2.99%	183.57	2.55%
Supplier 9	423.52	4.74%	183.93	1.75%	173.71	2.41%
Supplier 10	393.48	4.41%	177.79	1.69%	149.75	2.08%
TOTAL	**7,848.49**	**87.89%**	**9,983.70**	**94.83%**	**6,694.94**	**93.03%**

*Note: Names of our top 10 suppliers have not been disclosed due to lack of receipt of consent and confidentiality reasons

29. The average cost of acquisition of Equity Shares by the Promoters including Selling Shareholder may be less than the Offer price.

The average cost of acquisition of Equity Shares by the Promoters including Selling Shareholder may be less than the Offer price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Name of the Promoter	Average cost of Acquisition (in ₹)^*
Mr. Davinder Bhasin	15.04
Ms. Minakshi Bhasin	9.09
Mr. Dev Arjun Bhasin	5.88
Munish Promoters and Developers Private Limited	5.88
Dev Arjuna Enterprises Private Limited	89.00

^ As certified by Vinay & Associates, Chartered Accountants, by way of their certificate dated September 24, 2025.
**The average cost of acquisition of Equity Shares by our Promoters and the selling shareholder have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

30. Potential Challenges Arising from Directors' having limited Experience in Listed Companies.

The Company currently has six Directors on its Board, each bringing expertise from various fields of commerce and industry. However, our Director have limited prior experience in managing the specific compliance obligations associated with a listed entity. Despite their experience, there might be a potential inadequacy in navigating the complexities of corporate governance and regulatory compliance specific to listed entities. This lack of experience may hinder their ability to provide meaningful oversight of management, assess risks appropriately, and engage in strategic decision-making. Consequently, the board may face challenges in addressing issues related to financial reporting, regulatory obligations, and shareholder communications. Such deficiencies could lead to mismanagement, compliance breaches, and reputational harm, ultimately undermining investor confidence and adversely impacting the company's performance and market valuation.

This could impact the Company's ability to adapt efficiently to regulatory requirements, investor expectations, and corporate governance norms applicable to listed entities.

31. We have significant power and fuel requirements for continuous running of our factories. Any disruption to our operations on account of interruption in power and fuel supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

Munish Forge Limited's manufacturing processes, including forging, machining, and heat treatment, are energy intensive and heavily dependent on a reliable supply of electricity and fuel. Although we have not experienced significant disruptions or shortages in the past, such events may occur in the future due to factors such as power outages, fuel supply constraints, regulatory changes, or price volatility, which could lead to production slowdowns or stoppages.

Our factory has significant electricity requirements and any interruption in power supply may disrupt our operations. Our business and financial results may be affected by any disruption of operations. We depend on third parties for all of our power requirements. Further, we have limited options in relation to maintenance of power back-ups such as diesel generator sets and any increase in diesel prices will increase our operating expenses which may impact our business margins.

In addition, fluctuations or sustained increases in energy costs can materially increase our operating expenses, given that energy is a major component of our cost structure. Such cost pressures may reduce our profit margins and affect our ability to competitively price our products in the forging and metal components market.

While we have installed solar panels in all our manufacturing facilities, we continue to purchase electricity for our operations from the Punjab State Power Corporation Limited. In financial year 2023, 2024 and 2025 electricity cost purchased from the state electricity board of Punjab was ₹ 858.94 lakhs, ₹ 973.16 lakhs and ₹ 1,215.23 lakhs, respectively. In case the cost of electricity from state electricity boards is increased significantly and we are not able to pass on such increase to our customers, our cost of production and profitability will be adversely affected. Interruptions of electricity supply can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any significant increase in power price or increased interruptions may require us to add captive power generation capacity which will lead to incremental capital expenditure which may adversely impact our results from operations. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our business and results from operations will be adversely impacted.

Furthermore, energy supply disruptions or cost increases could delay our delivery schedules, adversely impacting our relationships with key customers, many of whom operate in sectors such as automotive, construction, and engineering that demand timely supply of quality forged components.

As a result, any significant disruption or increase in the cost of power and fuel, even if not experienced previously, could adversely affect our operational efficiency, financial condition, cash flows, and overall business prospects

32. Our manufacturing operations are currently concentrated in Ludhiana, Punjab. This concentration of manufacturing facilities one region, subjects us to various risks, including but not limited to the following risks:

- Regional natural disasters;
- Vulnerability to change of policies, laws and regulations or the political and economic environment of northern Indian and mainly Haryana;
- Constraints on our ability to diversify across states;
- Perception by our potential clients, that we are an Aviation Training company, which hampers us from competing against other large companies at a national level.

Further, any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our operations. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the advertising and marketing industry and overall economy in Ludhiana**.**

33. We may not be able to realise the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

Future earnings related to the supply of our services in the order book may not be realized and although the orders in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We may also encounter problems executing the order or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone the delivery or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of orders, resulting from our clients' discretion or problems we encounter in execution of such contracts or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent an order forming part of our order book will be performed. Delays in the completion of an order can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid

in respect of such order. Even relatively short delays or difficulties in the execution of an order could result in our failure to receive, on a timely basis or at all, all payments due to us on a project.

As on May 31, 2025, our Company has an outstanding order book of approximately ₹11,700 lakhs, comprising confirmed orders from both domestic and export customers, including orders from the defense sector. While the order book reflects our business visibility and operational scale, it may not necessarily translate into actual revenues or profitability in the future.

34. Unforeseen natural disasters or man-made incidents could disrupt operations, damage infrastructure, or result in data loss, potentially leading to downtime, increased costs, regulatory penalties, or a loss of investor confidence.

Our business operations, financial condition, cash flows, and results of operations are exposed to significant risks arising from natural disasters (such as floods, earthquakes, cyclones, or pandemics) thereby adversely affecting our ability to conduct business efficiently and comply with applicable laws.

A notable instance of such a risk materializing occurred in FY 2014, when widespread flooding across the state of Punjab severely impacted our company's registered office and operational facilities. This natural disaster led to the submersion, mutilation, or complete destruction of key statutory records, including but not limited to:

- Historical financial statements, such as old balance sheets and profit and loss accounts;
- Service tax and Value Added Tax (VAT) returns;
- Minutes of board meetings and general meetings.
- Statutory registers (e.g., register of members, directors, and share transfers other registers); and
- share transfer forms
- Other mandatory documents required to be maintained under the Companies Act, 2013, and other applicable regulations.

In response to this event, the company undertook significant efforts to mitigate the damage by retrieving available documents from public sources, such as the Ministry of Corporate Affairs portal (MCA.gov.in), and other accessible repositories. Despite these efforts, certain records could not be fully recovered, exposing us to potential regulatory scrutiny, delays in compliance processes, or challenges in substantiating past transactions during due diligence, audits or inspections.

To prevent recurrence of such incidents and strengthen resilience against future disruptions, the company has implemented proactive measures, including:

- Adoption of Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which mandates the preservation of documents and records in a systematic manner.
- Transition to digitized record-keeping systems with off-site backups to safeguard against physical damage; and
- Establishment of internal protocols to ensure regular updates and secure storage of critical data.

However, the occurrence of similar natural disasters (such as floods, earthquakes, or fires) or man-made incidents (such as cyberattacks, industrial accidents, or acts of terrorism) in the future could disrupt our operations, destroy critical infrastructure, or result in the loss of essential data and records. Such events may involve a higher degree of risk, potentially leading to operational downtime, increased costs for recovery, regulatory penalties, or loss of investor confidence. Consequently, these incidents could adversely impact our business, financial performance, and the future market price of our Equity Shares.

35. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective.

The risks associated with the deployment of manpower engaged by us include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our clients;
- our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and

- damage to our clients' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects. However there has been no historical instance in relation to misconduct or errors by manpower engaged by us the risk described herein that has affected the Company.

36. Any failure to register or renew the registration of any registered intellectual properties may affected the right to use such intellectual properties or allow others to use company's products and designs as available in the public domain, without consent which may adversely affect our business, financial condition and reputation/goodwill of the Company.

We rely on certain registered trademarks that are integral to our brand identity, business recognition, and overall goodwill. One or more of these registered trademarks may be expired in future after completion of 10 years from the date of application for registration of trade mark as per the provision mentioned in the Trademark Act and provision or if we failed to renewal the same, within the prescribed statutory timelines, such trademarks are at risk of being removed from the register of trademarks maintained by the appropriate statutory authority.

Loss of registration may result in the erosion of statutory protection, restricting our ability to enforce exclusive rights over such marks. This may expose us to third-party infringement, unauthorized usage, or imitation, which could lead to customer confusion, brand dilution, and reputational harm.

In the event of such loss, we may be required to reapply for registration or rebrand affected products or services, which could involve significant time, legal costs, and operational disruptions. Any such development may materially and adversely affect our business, financial condition, results of operations, and prospects.

However, there has been no infringement of the Company's intellectual property rights as on the date.

37. We operate in a labor-intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees. Our Company's processing activities are labor intensive and depend on availability of skilled and unskilled employee in large numbers.

In case of unavailability of such employees and / or inability to retain such personnel, our business operations could be affected. Our Company has employed 754 employees as on March 31, 2025. The above includes employees in the top and middle management and also employees who are part of processing unit and office staff. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled employees. In case such employees are unavailable or we are unable to identify and retain such employees, our business could be adversely affected. In order to retain flexibility and control costs, we also appoint independent contractors who in turn engage on-site contract labour for performing certain of our ancillary operations. Any failure to hire the appropriate contract labour may impact the operations, production and revenue.

Furthermore, our workforce is critical to the continuity and efficiency of our operations. We may from time to time experience labor-related disruptions, including strikes, work stoppages, slowdowns, or other labor disputes, whether due to wage demands, changes in working conditions, or other employment-related issues. Any such disruptions could lead to delays, increased operating costs, and loss of productivity. However, there has been no instance in the past relating to strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees but there can be no assurance it may occur in future which may impact the business and operations of the company

38. Our manufacturing activities involve operational hazards that may result in injury to personnel, damage to property, or disruption in operations, which could adversely affect our reputation, business, financial condition, and results of operations.

Our manufacturing processes involve the use of heavy machinery, high-temperature operations, and industrial materials, all of which carry inherent risks such as accidents, equipment malfunction, fire, explosion, or other operational hazards. Despite implementing safety protocols and preventive measures, we cannot entirely eliminate the risk of such incidents.

Any such occurrence could result in injuries or fatalities, damage to property or equipment, regulatory penalties, temporary shutdown of facilities, and potential legal liabilities. In addition to financial losses, such incidents could harm our reputation, affect employee morale, and disrupt our operations, all of which may have a material adverse effect on

our business, financial condition, and results of operations.

39. We exports our products to out side countries and generate certain percentage of revenue from export for the last three years and the stub period. Failure to successfully supply our products outside India could adversely affect our business operations.

Our company has consistently generated over 50% of our annual revenues from exports during each of the past three financial years and the stub period. While international markets offer growth opportunities, they also expose us to various risks such as Political and Regulatory Risks, Compliance and Quality Standards, Currency Fluctuations, Logistical Challenges and Economic Conditions in Importing Countries that could affect our business operations. Failure to effectively manage and diversify these risks could impact our business operations, financial condition and results of operations.

For more details on revenue from exports, kindly refer the heading 'Geography wise Revenue Breakup of our products are as follows' under the chapter *titled "**Our Business**" on page 168 of this Red Herring Prospectus.*

40. We have provided bank guarantees to third parties for business operations and statutory compliance. While these guarantees support business activities, they also expose the Company to financial, operational, and regulatory risks. if materialized, could adversely affect our financial condition.

The Company has provided bank guarantees to third parties, including business partners, government authorities, and other entities, to fulfill business obligations and statutory requirements. While such guarantees are a common business practice, they expose the Company to certain financial and operational risks. If a beneficiary invokes a bank guarantee due to non-performance or other reasons, the Company may be required to make immediate payments, potentially leading to financial strain and liquidity challenges. Additionally, the requirement to maintain margin money or fixed deposits with banks for these guarantees can impact the Company's working capital and financial flexibility. The Company anticipates that additional guarantees may be required in the future to support business expansion and operational needs. In the event any such guarantees were to materialize or if our guarantees were to increase in the future, our financial condition could be adversely affected. For further information, please see "***Financial Information***" beginning on page 216 of this Red Herring Prospectus.

41. *Our Company has a negative cash flow in its investing activities for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and Financing activities for the financial years ended March 31, 2024, March 31, 2023, details of which are given below. Sustained negative cash flow could impact our growth and business.*

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(Rs. In Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net cash (used in)/ generated from operating Activities	552.45	429.62	1,975.80
Net cash (used in)/ generated from investing Activities	(1,048.51)	(465.97)	(43.37)
Net cash (used in)/ generated from financing Activities	798.83	(764.93)	(1,364.26)
Net increase/ (decrease) in cash and cash Equivalents	302.78	(801.28)	568.17
Cash and Cash Equivalents at the beginning of the period	320.25	1,121.52	553.35
Cash and Cash Equivalents at the end of the Period	623.04	320.21	1,121.52

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 we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

*For further details and explanations, please refer to "**Management's Discussion and Analysis of Financial Condition and Result of Operations**" beginning on page 264 of this Red Herring Prospectus.*

42. Import of machinery from foreign countries exposes us to various risks, and any delay in procurement may adversely affect our Business, financial condition, results of operations and cash flows

We shall import certain plant, equipment, and machinery from foreign countries for our manufacturing and operational requirements. Such dependence on imports exposes us to several risks, including foreign exchange fluctuations, changes in international trade policies, import duties, customs clearances, geopolitical tensions, and disruptions in global supply

chains. Any significant delay in the shipment, delivery, or installation of such machinery due to regulatory, logistical, or supplier-related issues could adversely affect our project timelines, increase capital costs, and hamper operational efficiency. Consequently, these factors may have a material adverse effect on our business, results of operations, financial condition, and cash flows.

43. Our business depends on our manufacturing facility and the loss of or shutdown of operations of the manufacturing facility on any grounds could adversely affect our business or results of operations. Further, our business involves usage of manpower and any unavailability of our employees or any strikes, work stoppages may have an adverse impact on our cash flows and results of operations.

Our manufacturing facility is exposed to various operational risks, including equipment breakdowns, power supply interruptions, raw material shortages, performance issues, and natural disasters. Other risks include technological obsolescence, labour disputes such as strikes and lockouts, severe weather events, industrial accidents, and the need to adhere to evolving industry standards and government directives. Although the above-mentioned loss or shutdown of operations have not occurred in past but may occur in future which could significantly impact our operational performance, affect our business, financial condition, and overall results.

Additionally, our operations rely heavily on manpower, and we are dependent on the availability and productivity of our employees. Any shortages of employees or work stoppages could adversely affect our cash flows and operational outcomes. We may also face challenges in securing sufficient staff to meet order demands promptly.

We are subject to various laws and regulations related to employee welfare, including minimum wage, working conditions, insurance, and other benefits. Changes in these regulations could impact our operations. Furthermore, disruptions such as strikes, work stoppages, or disputes could negatively affect our business, cash flows, and operational results.

*For further details kindly refer to chapter titled **"Business Overview"** beginning on pages 138, of this Red Herring Prospectus.*

44. A high employee attrition rate can significantly disrupt our business operations and hinder overall performance.

Employee turnover can disrupt operations, hinder our ability to scale effectively, and undermine investor confidence. The departure of key personnel may result in the loss of critical knowledge, experience, and relationships that are integral to the company's success. This could lead to delays in product development, operational inefficiencies, and diminished performance, which may negatively affect our financial results and growth prospects. Additionally, a high turnover rate can elevate recruitment and training costs, diverting resources that could otherwise be invested in enhancing business operations. As we move forward with our IPO, ensuring stability within our workforce is crucial to maintaining strong market perception, meeting strategic goals, and driving long-term growth. The attrition rate of employees for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Particulars	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Total Employees at start	718	657	578
Employees Left	581	310	217
Attrition Rate (%)	**80.92%**	**47.18%**	**37.54%**

45. Our funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and assumptions and have not been appraised by any bank or financial institution or any other independent agency. The utilization of the Net Proceeds may be subject to change based on various factors, some of which are beyond our control and such utilisation may not generate expected future revenues or profits after utilisation. Further, any change or variation in the utilization of Net Proceeds from the terms and conditions stated in this Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval.

We intend to use the Net Proceeds of the Fresh Issue as indicated in "***Objects of the Offer***" on page 105. We cannot predict whether our planned initiatives will result in increase in efficiency of operations, revenue from operations or an overall increase in profits. Our deployment of the Net Proceeds has been determined primarily on the basis of management estimates, historic expenses and funding patterns for our business, current circumstances of our business and prevailing market conditions, and has not been appraised by any bank or financial institution. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals. We may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as a change in requirements of business pursuant to a change in consumer behavior, consumer confidence, or consumer preferences, increasing compliance cost due to increasing regulations, change in technological requirements pursuant to changes in technologies, our Board's analysis of business requirements, competitive landscape, economic trends,

regulatory landscape as well as general factors that affect our business, results of operations, financial conditions, access to capital such as credit availability, interest rate levels, wars, pandemics and epidemics or any other force majeure events. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, our Company may not apply the Net Proceeds of the Fresh Issue in ways that increase the value of your investment. Various risks and uncertainties, including those set forth in this "***Risk Factors***" section, may limit or delay our efforts to use the Net Proceeds of the Fresh Issue in the manner indicated in "***Objects of the Offer***" on page 105.

46. We are subject to strict performance requirements, including, but not limited to, quality and delivery, by our customers, and any failure by us to comply with these performance requirements may lead to the cancellation of existing and future orders, recalls or warranty and liability claims.

We are engaged in the manufacturing and supply of critical and complex products which are required to meet precise and specific requirements including in terms of quality, measurements and tolerances. Failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet our customers' demands, lead to the cancellation of existing and future orders, result in us incurring costs for repairing or replacing defective products as well as conducting product recalls and paying warranty and liability claims, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our agreements with customers or purchase orders issued by them, have standard liability clauses in relation to quality and delivery of our products, which ordinarily do not have any limits. Accordingly, we are required to provide warranty for such quality and delivery related obligations, which may or may not be capped in terms of time or monetary value. Further, the supply of defective products may result in our customers initiating litigation against us, which could materially harm our reputation, business, financial condition, cash flows and results of operations.

Furthermore, we may be subject to liability claims by third parties in the event that the use of any of our products results in personal injury or property damage, which could adversely affect our reputation and business and, to the extent not covered by insurance, our results of operations, financial condition and cash flows. Although we have obtained product liability insurance, we may not be covered for all situations that may arise with regard to any defects in our products. While there have been no instances where we were subject to any product liability claims in the last three Fiscals, we cannot guarantee that we can continue to comply with all regulatory requirements or the quality standards required by our customers and there can be no assurance that no product liability claim will arise in the future. Further, while there have been no instances where we had to recall our products in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

47. Absence of Registration of Secured Loan Charges on the MCA Portal

Our Company has secured certain loans, but the charges associated with these loans have not been created or registered on the Ministry of Corporate Affairs (MCA) portal as required under the Companies Act, 2013. The failure to register these charges could expose the Company and its stakeholders to various legal, financial, and operational risks. The MCA portal is a key mechanism for ensuring the transparency, enforceability, and legal protection of creditors' rights over the assets pledged as collateral, and the absence of such registrations can lead to uncertainties regarding the Company's obligations and the priority of claims in case of default or liquidation.

48. 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. We compete with global competitors to retain our existing business as well as to acquire new business. 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.

49. Our Company, our Promoters, Directors and Group Companies are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, our Promoters, Directors and our Group Companies as on the date of this Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on January 14, 2025.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involved (To the extent ascertainable)* *(₹ in Lakhs)*
Company						
By the company	02	-	-	-	-	40.88
Against the company	01	14	-	-	-	158.49
Directors and Promoters						
By our directors and promoters	-	-	-	-	-	-
Against our directors and promoters	-	26	-	-	-	78
Group Companies						
By our Group Companies	-	-	-	-	-	-
Against our Group Companies	-	38	-	-	-	143.56

**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.*

There can be no assurance that these litigations will be decided in favour of our Company, our Promoters/Director and/or our Group Companies, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. As on the date of this Red Herring Prospectus, our Company has not created any provisions related to the above litigations filed against the Company.

If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" on page 289 of this Red Herring Prospectus.

50. Introduction of alternative technology in manufacturing by our competitors may reduce demand for our existing products and may adversely affect our profitability and business prospects.

Our competitors may decide to seek alternative technology coupled with the development of more alternatives, which may adversely affect our business and profitability if we are not able to respond to these changes. Our ability to anticipate changes in technology, to develop & introduce new and enhanced products successfully on a timely basis will be a significant factor in our ability to grow and remain competitive. We cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance and delays in product development. Any failure on our part to forecast and / or meet the changing demands will have an adverse effect on our business, profitability and growth prospects.

51. Compliance with and changes in safety, health and environment laws and regulations may adversely affect our business, prospects, financial condition and results of operations

Due to the nature of our business, we anticipate being subject to extensive and increasingly stringent environmental, health, and safety laws and regulations, as well as various labour and workplace regulations. Specifically, we are governed by some environmental laws and regulations and state specific laws including, but not limited to:

- Environment (Protection) Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974
- Factories Act 1948

These laws regulate the discharge, emission, storage, handling, and disposal of various substances that may be used in or generated by our operations. The scope and impact of new environmental regulations, along with their effects on our operations, are difficult to predict. Consequently, the costs and management resources required to comply with these regulations could be significant.

Amendments to existing statutes may introduce additional compliance obligations for our Company, potentially leading to expenses related to clean-up and remediation, as well as damages, fines, penalties, and the possible closure of production facilities for non-compliance. Such liabilities and related litigation could adversely affect our business, prospects, financial condition, and operational results.

52. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2025, such loans amounted to ₹ 779.26 lakhs outstanding to Related Parties. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled ***"Statement of Financial Indebtedness"*** on page 233 of this Red Herring Prospectus.

53. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

54. Our Promoters has provided a personal guarantee for loans availed by us.

In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently, this may impact our business, prospects, financial condition, and results of operations. Our Company has availed loans in business. Our Promoters has provided a personal guarantee in relation to certain loans availed by our Company, for details please see "***Financial Indebtedness***" on page 233 of the Red Herring Prospectus. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoters may be invoked by our lenders thereby adversely affecting our Promoter's ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

55. Major fraud lapses of internal control, system failures, theft, employee negligence or similar incidents could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, theft, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Though, there had been no of such instances in past, we may not be able to assure such incident will not happen in the future.

56. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced and personal guarantee provided by them for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled "***Our Business***", "***Our Promoters and Promoter Group***" and "***Related Party Transactions under Financial Information of our Company***", beginning on pages 138, 206 and 262 respectively.

57. There are no alternate arrangements for meeting our requirements for the Objects of the Offer. 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 Offer. We meet our working capital requirements through our 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 expenditure requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled ***"Objects of the Offer"*** on page 93 of this Red Herring Prospectus.

58. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

59. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

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. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 261 of this Red Herring Prospectus.

60. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans

or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

61. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

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

62. The requirements of being a public listed company may strain our resources and impose additional requirements.

As we transition to being a publicly listed company, we anticipate encountering new challenges and responsibilities that were not present before. These include heightened scrutiny from shareholders, regulators, and the public, resulting in increased legal, accounting, and corporate governance expenses. Moreover, we will need to adhere to listing agreements with stock exchanges, necessitating the regular filing of unaudited financial results. Meeting these obligations will require significant resources and management oversight, potentially diverting attention from other aspects of our business. There is also the need to strengthen our management team with individuals possessing public company experience and accounting expertise. However, the timely acquisition of such talent is not guaranteed. Overall, this transition may pose obstacles to our business operations and could impact our ability to promptly report changes in our financial performance compared to other listed companies.

63. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

Issue Specific Risks:

64. There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a point in time.

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, 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 on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do 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 this 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.

65. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

a. Volatility in the Indian and global capital market;

b. Company's results of operations and financial performance;

c. Performance of Company's competitors,

d. Adverse media reports on Company or pertaining to the agriculture Industry;

e. Changes in our estimates of performance or recommendations by financial analysts;

f. Significant developments in India's economic and fiscal policies; and

g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

66. *Industry information included in this Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.*

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Red Herring Prospectus.

Sr No.	Name of the Organization	Web link
1.	International Monetary Fund	*https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024)*
2.	India Brand Equity Foundation	*https://www.ibef.org/economy/indian-economy-overview*
3.	India Brand Equity Foundation	*https://www.ibef.org/industry/manufacturing-sector-india*

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 parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

67. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

68. The Offer price of our Equity Shares may not be indicative of the market price of our Equity shares after the Offer.

The Offer price of our equity Shares has been determined by Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuation after the Offer and may decline below the Offer price. We cannot assure you

that you will be able to sell your Equity Shares at or above the Offer price. For further details you may refer chapter titled "***Basis for Offer Price****"* beginning on the page 103 of this Red Herring Prospectus. Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

69. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

Industry Related Risks:

70. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

71. 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 Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

72. Malpractices by some players in the industry affect overall performance of emerging Companies

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

73. You 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 both at the time of transfer and acquisition of equity shares (unless exempted) and such STT is collected by an Indian stock exchange on which equity shares are sold. 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 capital 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.

The Finance Act, 2020 had stipulated that the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2020 also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act, 2020 at 0.015 and on a non-delivery basis is specified at -3 of the consideration amount. These amendments have come into effect from July 1, 2020. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the IT Act to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate.

Further, the Government of India has announced the union budget for Fiscal 2025, pursuant to which the Finance Act, 2024, came into force on April 1, 2024 which has introduced various amendments to the IT Act. 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.

74. Significant differences exist between IndAS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter "***Financial Statements as Restated***" beginning on page 263 the financial statements included in this Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with IndAS and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. IndAS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between IndAS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with IndAS contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with IndAS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with IndAS on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

75. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations.

76. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Red Herring Prospectus.

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 120 of this Red Herring Prospectus. Due to possibly flawed or ineffective data 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 elsewhere 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 the case may be, elsewhere.

77. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

78. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

79. 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.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

80. We may not receive final listing and trading approvals from the Stock Exchanges and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Offer.

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid / Offer Closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid / Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the Offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

SECTION IV: INTRODUCTION

THE OFFER

Present Offer in Terms of this Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Offer [(1)(2)]	Offer of upto 77,00,400* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ **[●]** per Equity Share aggregating to ₹ **[●]** Lakhs
The Offer consists of:	
Fresh Issue	Up to 63,53,400 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Offer for Sale[(3)]	Up to 13,44,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of Which:	
Reserved for Market Maker	Upto 3,85,200 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to the Public	Upto 73,15,200 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ **[●]** per Equity Share aggregating ₹ **[●]** Lakhs
Of which:	
A. QIB Portion [(4)(5)]	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
b)Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Offer	1,77,13,863 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Offer Proceeds	For details, please refer chapter titled '***Objects of the Offer'*** beginning on page 105 of this Red Herring Prospectus.

** Subject to finalization of the Basis of Allotment*

***Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

Notes:

1. The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations 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 offered to the public for subscription.

2. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 25, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on March 26, 2025.

3. Selling Shareholder has confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, Selling Shareholder has confirmed that their respective Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For further information, see "***Capital Structure***" on page 84 of this Red Herring Prospectus. Selling Shareholder has consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as:

Name of the Selling Shareholder	**Number of Equity Shares held**	**Number of Equity Shares Offered**	**Authorisation Letter dated**	**Consent Letter dated**
Mr. Davinder Bhasin	1,23,85,330	13,44,000	April 15, 2025	April 15, 2025

4. The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹1,000,000 and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to IndividualInvestors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors.

5. Subject to valid Bids being received at or above the Offer 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company 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. 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.

6. Our Company and the Selling Shareholder 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. 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 the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Offer Procedure"*** beginning on page *332* of this Red Herring Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

MUNISH FORGE LIMITED				
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)				
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
CIN-U28910PB1986PLC006950				
				(Rs. in Lakhs)
Particulars	**Note No**	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	**2A**	3,586.39	2,110.10	2,350.61
Capital work-in-progress	**2B**	-	493.4	-
Investment Property	**3**	12.35	12.35	12.35
Other Intangible Assets	**4**	18.74	11.82	13.88
Right-of-use Assets	**5**	51.64	18	30
Financial Assets				
Investment	**6**	1,181.72		
Other Non-Current Assets	**7**	577.39	111.66	127.5
Total Non Current Assets		**5,428.23**	**2,757.34**	**2,534.34**
Current Assets				
Inventories	**8**	6,025.55	4,798.94	3,569.32
Financial Assets				
Trade Receivables	**9**	2,534.96	2,015.65	2,122.72
Cash and Cash Equivalents	**10**	196.82	103.6	917.45
Bank balances other than Cash and cash equivalents	**11**	426.22	216.6	204.03
Loans	**12**	286.95	-	-
Current Tax Assets (Net)	**13**	-	-	7.4
Other Current Assets	**14**	1,255.28	1,417.33	1,333.02
Total Current Assets		**10,725.78**	**8,552.13**	**8,153.93**
Total Assets		**16,154.01**	**11,309.47**	**10,688.27**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	**15**	1,771.39	963.64	963.64
Other Equity	**16**	4,968.91	3,088.52	2,630.41
Total Equity		**6,740.29**	**4,052.16**	**3,594.05**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	**17**	1,143.27	586.79	698.06
Lease Liabilities	**18**	53.7	18	30
Other Financial Liabilities	**19**	-	521.25	484.68
Deferred Tax Liabilities (Net)	**20**	143.5	90.74	158.75
Total Non Current Liabilities		**1,340.46**	**1,216.78**	**1,371.49**
Current Liabilities				
Financial liabilities				
Borrowings	**21**	4,877.13	4,129.35	4,323.96
Lease Liabilities	**22**	22.51	-	-
Trade Payables	**23**			
Total outstanding dues of micro and small enterprises		208.21	22.46	-
Total outstanding dues of creditors other than micro and small enterprises		1,353.63	1,207.39	729.77
Other Financial Liabilities	**24**	1,363.80	546.91	636.33
Other Current Liabilities	**25**	148.47	59.38	32.62
Current Tax Liabilities (Net)	**26**	99.52	74.98	-
Total Current Liabilities		**8,073.26**	**6,040.48**	**5,722.68**
Total Liabilities		**9,413.73**	**7,257.26**	**7,094.18**

Total Equity and Liabilities		**16,154.02**	**11,309.46**	**10,688.27**
Material accounting policies and key accounting estimates and judgements				
The accompanying notes form an integral part of the financial statements				

MUNISH FORGE LIMITED

(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

CIN-U28910PB1986PLC006950

(Rs. in Lakhs)

Particulars	**Note No**	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Revenue from Operations	**27**	17,544.60	15,988.71	16,012.47
Other Income	**28**	318.79	169.37	105.48
Total Income (I)		**17,863.38**	**16,158.08**	**16,117.95**
Cost of Materials Consumed	**29**	12,764.69	13,041.07	9,634.24
Purchase of Traded Goods		-	-	-
Changes in inventories of finished goods and work-in-progress	**30**	(1,307.11)	(1,182.98)	1,310.20
Employee Benefits Expense	**31**	1,306.36	933.65	890.59
Finance Costs	**32**	483.85	459.05	472.40
Depreciation and Amortisation Expense	**2A & 4**	338.35	276.44	305.63
Other Expenses	**33**	2,344.49	2,053.59	3,263.77
Total Expenses (II)		**15,930.64**	**15,580.82**	**15,876.82**
Profit Before Tax (I-II)		1932.75	**577.26**	**241.13**
Tax Expense				
(1) Current Tax		(489.76)	(210.05)	(94.78)
(2) Deferred Tax (asset)/liability		(13.05)	71.71	52.15
(3) Current taxes relating to earlier years			-	(1.78)
Profit after Tax		**1,429.93**	**438.92**	**196.72**
Share in Profit/(Loss) after Tax of Joint Venture (Net)	**34**	**0.20**	**-**	**-**
Profit for the year		**1,430.13**	**438.92**	**196.72**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Fair value of Trade Receivables at fair value through OCI		-	19.85	11.67
- Remeasurement of defined benefit plans		14.36	14.72	8.23
- Gain /(Loss) on Assets designated through OCI		-	-	-
- Gain /(Loss) on Investments designated through OCI		(3.96)	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss		(3.61)	(3.70)	(2.29)
Total Other comprehensive income (Net of Tax)		**6.79**	**30.86**	**17.61**
		-		
Profit attributable to:		**-**		
Owners		**1,430.13**	**438.92**	**196.72**
Non-controlling interests		-	-	-
Other Comprehensive Income/ (Loss) attributable to:				
Owners		**6.79**	**30.86**	**17.61**
Non-controlling interests		**-**	**-**	**-**
Total Comprehensive Income attributable to:				

Owners		**1,436.92**	**469.78**	**214.33**
Non-controlling interests		-		-
Total Comprehensive Income for the Year		**1,436.72**	**469.78**	**214.33**
Earnings per Equity Share of Rs.10 Each				
Basic (in Rs)	**51**	**8.70**	**2.68**	**1.20**
Diluted (in Rs)	**51**	**8.70**	**2.68**	**1.20**
Material accounting policies and key accounting estimates and judgements				
The accompanying notes form an integral part of the financial statements				

MUNISH FORGE LIMITED

(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

CIN-U28910PB1986PLC006950

(Rs. in Lakhs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Cash flow from operating activities:			
Net profit before tax	**1,932.75**	**577.26**	**241.13**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and Amortisation Expense	338.35	276.44	305.63
Income tax W/off	-	-	(1.78)
Rent Received	(0.11)	(1.80)	(4.65)
Interest income	(323.07)	(21.68)	(19.47)
Remeasurement of actuarial (gain)/loss	14.36	14.72	8.23
Loss/ (Gain) on Sale of PPE	0.80	(25.83)	(67.01)
Other Non Cash Items	37.89	-	-
Interest expenses	483.85	459.05	472.40
Operating profit before working capital changes	**2,484.82**	**1,278.15**	**934.47**
Adjustment for			
Decrease/ (Increase) in non current assets	(465.72)	15.84	(2.17)
Decrease/ (Increase) in trade receivables	(424.82)	115.25	199.74
Decrease/ (Increase) in other current assets	(124.90)	(84.31)	335.23
Decrease/ (Increase) in Inventories	(1,226.61)	(1,229.63)	1,290.46
(Decrease)/ Increase in trade payables	331.98	500.08	(514.84)
(Decrease)/ Increase in Other financial liabilities	353.84	(64.86)	0.88
(Decrease)/ Increase in other current liabilities	89.08	26.76	(177.04)
Cash generated from operations	**1,017.67**	**557.29**	**2,066.75**
Direct taxes paid (net)	(465.22)	(127.67)	(90.96)
Net cash generated from operating activities	**552.45**	**429.62**	**1,975.80**
Cash Used in investing activities			
Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress	(1,372.19)	(591.93)	(372.39)
Proceeds from sale of property, plant and equipment	0.50	102.48	304.90
Rent Received	0.11	1.80	4.65
Interest received	323.07	21.68	19.47
Net Cash used in investing activities	**(1,048.51)**	**(465.97)**	**(43.37)**
Cash Used in financing activities			
Loans Given		-	-
Receipt in Long Term Borrowings	761.05	309.84	189.26
(Repayment) of Long Term Borrowings	(204.57)	(421.11)	(176.60)
Receipt/(Repayment) in Short Term Borrowings	747.78	(194.61)	(904.51)
Principal Payment of Lease Liabilities	(21.58)	-	-
Interest paid	(483.85)	(459.05)	(472.40)
Net Cash used in financing activities	**798.83**	**(764.93)**	**(1,364.26)**
Net Increase in cash and cash equivalent (A+B+C)	**302.78**	**(801.28)**	**568.17**
Cash and Cash equivalents			
At the beginning of the year	**320.25**	**1,121.52**	**553.35**
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	**-**	-	-

At the end of the year	**623.04**	**320.25**	**1,121.52**
Components of Cash and Cash Equivalents			
Balance with Banks	184.86	50.81	729.03
Cheque, draft on hand	-	46.16	178.34
Cash on Hand	7.97	6.63	10.08
Others	3.98	-	-
Bank balances other than Cash and cash equivalents	426.22	216.60	204.03
Total	**623.04**	**320.21**	**1,121.48**
Material accounting policies and key accounting estimates and judgements (Refer Note 1)			
The accompanying notes form an integral part of the financial statements (Refer Notes 2)			

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on July 25, 1986, as a Private Limited Company in the name of "Gaisu Forge Private Limited" under the provisions of the Companies Act, 1956 bearing Registration Number 6950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Further, our Company was converted from a Private Limited Company to Public Limited Company along with name change and consequently, the name of our Company was changed from "*Gaisu* Forge Private Limited" to "Munish Forge Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 03, 1995 bearing Registration Number 6950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Further, our Company was converted from a Public Limited Company to Private Limited Company and consequently, the bearing Registration Number 06950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on November 12, 2024, our Company was again converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from "Munish Forge Private Limited" to "Munish Forge Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 17, 2024, bearing Corporate Identification Number U28910PB1986PLC006950 by the Central Processing Centre.

*For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "**Our History and Certain Other Corporate Matters**" beginning on 217 this Red Herring Prospectus.*

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	006950
Corporate Identification Number	U28910PB1986PLC006950
Date of Incorporation as Private Limited Company	July 25, 1986
Date of Incorporation as Public Limited Company	December 17, 2024
Address of Registered Office	Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India. **Tel:** +91-161-5218900 **Email:** info@munishforge.com **Website**: www.munishforge.com
Address of Registrar of Companies	**Registrar of Companies, Punjab & Chandigarh** 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Pin-160019, Chandigarh, India. **Tel:** 0172-2639415 / 2639416 **Email:** roc.chandigarh@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")** Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. **Website:** www.nseindia.com
Offer Program	Anchor Portion Offer Opens / Closes on: Monday, September 29,2025 Offer Opens on: Tuesday, September 30,2025 Offer Closes on: Friday, October 03,2025
Chief Financial Officer	**Mr. Manoj Kumar Pandey** Village - Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India. **Tel:** +91 - 94659 29625 **Email**: cfo@munishforge.com **Website**: www.munishforge.com
Company Secretary and Compliance Officer	**Ms. Sukhdeep Kaur** Village - Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India. **Tel:** +91 94177 30280 **Email**: cs@munishforge.com **Website**: www.munishforge.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Davinder Bhasin	Managing Director	H. No. 6 Kabul Singh Enclave, Aggar Nagar South End, Rajguru Nagar, Ludhiana, Punjab – 141012, India.	00780268
Mr. Dev Arjun Bhasin	Executive Director & Chief Executive Officer	House No - 6 Kabul Singh Enclave, South Aggar Nagar, Ayali Kalan, Rajguru Nagar, Ludhiana - 141012, Punjab, India	07670554
Mr. Vishal Anand	Executive Director	22-F, MIG Flats, Rishi Enclave Welfare Society, Rishi Nagar, Ludhiana - 141001, Punjab, India.	07194115
Ms. Priya Begana	Independent Director	# 347/48/1, Guru Sagar Vihar Colony, Salem Tabri, Ludhiana - 141008, Punjab, India.	07706647
Mr. Arshdeep Singh Bedi	Independent Director	25-H, Sarabha Nagar, Ludhiana, Punjab-141001, India.	10804130
Mr. Khushvinder Bir Singh	Independent Director	House No- 176-D, Near Baba Isher Singh School, B.R.S. Nagar, Ludhiana - 141012, Punjab, India.	08863504

*For detailed profile of our directors, refer "**Our Management**" on page 228 respectively of this Red Herring Prospectus.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Offer and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Offer-related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER DOCUMENT OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India. **Tel No.:** +91 93319 26937 **Email:** info@gretexgroup.com	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **Address:** D-153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020, India. **Tel:** 011- 40450193 - 97 **E-mail:** ipo@skylinerta.com

Website: www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**Website:** www.skylinerta.com **Investor Grievance Email ID:** grievances@skylinerta.com **Contact Person:** Anuj Kumar **SEBI Registration No.:** INR000003241 **CIN:** U74899DL1995PTC071324
LEGAL ADVISOR TO THE OFFER	**STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY**
CANDOUR LEGAL **Address:** Elanza Crest, C-Wing First Floor, SBR Bodakdev Ahmedabad – 380054, Gujrat, India. **Tel**: +91-72288 88745 **Contact Person:** Mr. Manasvi M. Thapar **Email:**assist@candourlegal.com **Website:** www.candourlegal.com	**M/S. VINAY & ASSOCIATES, CHARTERED ACCOUNTANTS,** 18-G, Shaheed Bhagat Singh Nagar, Pakhowal Road, Ludhiana - 141002 Punjab. **Contact No.:** +91-9814023203 **E-mail Id:** vinayassociates_ca@yahoo.com **Contact Person:** CA Vinay K Srivastav **Membership No:** 082988 **Firm Registration No:** 004462N **Peer Review No:** 014620
BANKER TO THE COMPANY	**BANKERS TO THE OFFER / SPONSOR BANK**
YES BANK LIMITED B-XX 2427/928, 2ed Floor, Govind nagar, Main Ferozepur Road, Oppsite Ansal Plaza, Ludhiana **Contact No.:** +91-9463657430 **Email Id:** Dheeraj.kumar8@yesbank.com **Website:**www.yesbank.com **Contact Person**: Mr. Dheeraj Kumar	**AXIS BANK LIMITED** Ground Floor, Rajeshwari Bhuvan 51, Ranade RD, Dadar west, Mumbai 400028 **Tel. No.:** +91 9820853092 **Fax No.:** NA **Email:** ranaderoad.branchead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Ms. Ayesha Parvez Sayed
SYNDICATE MEMBER	**MONITORING AGENCY**
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India. **Tel No.:** +91 22 6930 8500 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Jignesh Jayantilal Lathigra **SEBI Registration No**: INZ000166934 **CIN**: U65900MH2010PLC289361 **NNM Securities Private Limited** B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2nd Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mum Maharashtra 400053 **Contact No:** 022-40790011, 40790036 **Email:** compliance@nnmsecurities.com **Contact Person:** Mr. Nikunj Mittal **SEBI Registration No:** INZ000234235 **CIN:** U67120MH1997PTC111496	**BRICKWORK RATINGS INDIA PRIVATE LIMITED** 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076 **Tel No.:** 080-4040 9940/080-4040 9999 **E-mail ID:** Abhinandan.s@brickworkratings.com **Contact Person:** Abhinandan Sarda **SEBI registration number:** IN/CRA/005/2008 **CIN:** U67190KA2007PTC043591 **We b s i t e :** www.Brickworkratings.com

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEAR

There has been no change in the auditors of our Company during the last 3 years.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids 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=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, Individual Investors Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as **'Annexure A'** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

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 on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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 website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated April 15, 2025 from Peer Review Auditor namely, M/s. Vinay & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated September 24, 2025 on our Restated Financial Information; and (ii) its report dated March 31, 2025 on the statement of Special Tax Benefits in this Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an offer of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an offer of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, as amended, the requirement of Monitoring Agency is mandatory if the Offer size is above ₹ 5,000 Lakhs which is true in this current 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 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 Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR)

Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26, 28 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at Registrar of Companies, 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Pin - 160019, Chandigarh, India.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company, Selling Shareholder in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in English national newspaper edition of Business Standard (a widely circulated English national daily newspaper) (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Business Standard (a widely circulated English national daily newspaper) (a widely circulated Hindi National Daily Newspaper) and regional newspaper Ludhiana edition of Nawan Zamana (Punjabi being the regional language of Ludhiana) where our registered office is located at least two working days prior to the Bid / Offer Opening date. The Offer Price shall be determined by our Company, Selling Shareholder, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- Selling Shareholder
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors out of which (a) one third of such portion shall be reserved for applicants with application size of more than two lots ₹200,000 and up to such lots equivalent to not more than ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net offer shall be available for allocation to Individual Investors who applies for minimum application size , who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Investors bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Offer Period and withdraw their Bids until the

Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer 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 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled **"Offer Procedure"** beginning on page 332 of the Red Herring Prospectus*.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

*For further details on the method and procedure for Bidding, please see section entitled **"Offer Procedure"** on page 332 of this Red Herring Prospectus*.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Offer Procedure"*** on page *332* of this Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in

Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid / Offer Program:

Event	Indicative Dates
Bid / Offer Opening Date	Tuesday, September 30, 2025 (1)
Bid / Offer Closing Date	Friday, October 03, 2025 (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, October 06, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Tuesday, October 07, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, October 07, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, October 08, 2025

Note:

1. *Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, October 03,2025.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid / Offer closing Date maybe extended in consultation with the the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange Limited ("NSE Emerge") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer 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 Applicant, 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 Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

 # On the Offer Closing Date, the Applications shall be uploaded until:

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer 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 Applicant, 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 Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company and Selling Shareholder in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company or Selling Shareholder withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

This offer is 100% Underwritten. The Underwriting Agreement is dated September 17, 2025. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriter*	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
Gretex Corporate Services Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. Contact No.: +91 93319 26937 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Pradip Agarwal SEBI Registration No.: INM000012177 CIN: L74999MH2008PLC288128	[●]	[●]	[●]
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013 Maharashtra, India. **Contact No.:** +91 22 6930 8500 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Jignesh Jayantilal Lathigra **SEBI Registration No:** INZ000166934 **Market Maker Member Code:** 90287 **CIN:** U65900MH2010PLC289361	[●]	[●]	[●]
NNM Securities Private Limited B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2nd Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mum Maharashtra 400053 **Contact No:** 022-40790011, 40790036 **Email:** compliance@nnmsecurities.com **Contact Person:** Mr. Nikunj Mittal **SEBI Registration No:** INZ000234235 **Market Maker Code:**10446 **CIN:** U67120MH1997PTC111496	[●]	[●]	[●]
TOTAL	**Upto 77,00,400**	**[●]**	**[●]**

The above-mentioned is indicative underwriting amount and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring 74 payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company, has entered into Market Making Agreement dated September 17,2025, with the Book Running Lead Manager, Selling Shareholder and Market Maker to fulfil the obligations of Market Making.

The details of Market Makers are set forth below:

Name	**Gretex Share Broking Limited**	**NNM Securities Private Limited**
Address	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (W), S V S Marg, Mumbai- 400013, Maharashtra, India	B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2nd Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mum Maharashtra 400053
Contact No.	+91 022 6930 8500	022-40790011, 40790036
Email	compliance@gretexbroking.com	compliance@nnmsecurities.com
Contact Person	Mr. Jignesh Jayantilal Lathigra	Mr. Nikunj Mittal
CIN	U65900MH2010PLC289361	U67120MH1997PTC111496
SEBI Registration No.	INZ000166934	INZ000234235
Market Maker Member code	90287	10446

Gretex Share Broking Limited and NNM Securities Private Limited, are registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited to act as the Market Makers 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.

The Market Makers shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and SEBI regarding this matter from time to time.

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

1) The Market Makers 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. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is 1,200 equity shares; however, the same may be changed by the Emerge platform of National Stock Exchange of India Limited from time to time).

4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken in to 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.

6) 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.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.

9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

10) 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.

11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager 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 and the Book Running Lead Manager 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. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

14) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") 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 (offering 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.

15) 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.

16) 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:

    a. 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.

    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited ("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	6
4.	Above 100	5

1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

2) 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.

On the first day of listing, there will be a pre-open session (call auction) and there after 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 SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to the Offer is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Offer Price
A.	**Authorised Share Capital [(1)]**		
	2,50,00,000 Equity Shares of ₹ 10.00 each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,77,13,863 Equity Shares of ₹ 10.00 each	1,771.39	-
C.	**Present Offer in terms of this Red Herring Prospectus [(2)]**		
	Offer of upto 77,00,400* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 770.04	[●]
	Which comprises of:		
	Fresh issue of upto 63,56,400 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	Upto 635.64	[●]
	Offer for Sale of up to 13,44,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	Upto 134.40	[●]
	Of which		
	Reservation for Market Maker portion		
	Upto 3,85,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 38.52	[●]
	Net Offer to the Public [(3)]		
	Upto 73,15,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 731.52	[●]
	Of which [(2)]:		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors**	[●]	[●]
F.	**Issued, Subscribed and Paid-up Share Capital after the Offer***		
	Upto [●] Equity Shares of ₹ 10.00 each	[●]	-
G.	**Securities Premium Account**		
	Before the Offer	1,778.77	
	After the Offer	[●]	

** Subject to finalization of the Basis of Allotment*

** To be included upon finalisation of Offer Price*

*** of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

(1)For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "**Our History and Certain Other Corporate Matters** – Amendments to our Memorandum of Association" on page 217 of this Red Herring Prospectus.

(2)The Offer has been authorized by a resolution of our Board of Directors through their meeting dated March 25, 2025 and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated March 26, 2025. The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholder in relation to their portion of Offered Shares, please refer to the chapters titled ***"The Offer"*** *and* ***"Other Regulatory and Statutory Disclosures"*** *on pages* 65 *and 304 respectively.*

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer 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.

CLASS OF SHARES

As on date of this Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00/-each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM EGM
1.	On Incorporation Authorized share capital is divided into 4,000 Equity Shares of Rs. 100 each and 1,000 Preference Shares of Rs. 100 each	5,000	100.00	5,00,000	Incorporation	N.A.
2.	Increase in Authorized Capital from ₹5.00 Lakhs divided into 4,000 Equity Shares of Rs. 100 each and 1,000 Preference Shares of Rs. 100 each to ₹70.00 Lakhs divided into 74,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each	75,000	100.00	75,00,000	May 02, 1995	EGM
3.	Increase in Authorized Capital from ₹70.00 Lakhs divided into 74,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each to ₹100.00 Lakhs divided into 99,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each	1,00,000	100.00	1,00,00,000	July 31, 1996	EGM
4.	Increase in Authorized Capital from ₹100.00 Lakhs divided into 99,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each to ₹200.00 Lakhs divided into 1,99,000 Equity Shares Rs. 100 each and1,000 Preference Shares Rs.100 each	2,00,000	100.00	2,00,00,000	December 24, 1998	EGM
5.	Increase in Authorized Capital from ₹200.00 Lakhs divided into 1,99,000 Equity Shares Rs. 100 each 1,000 Preference Shares Rs.100 each to ₹225.00 Lakhs divided into 2,24,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each	2,25,000	100.00	2,25,00,000	March 24, 2003	EGM

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM EGM
6.	Increase in Authorized Capital from ₹225.00 Lakhs divided into 2,24,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each to ₹325.00 Lakhs divided into 3,24,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each	3,25,000	100.00	3,25,00,000	November 22, 2004	EGM
7.	Increase in Authorized Capital from ₹325.00 Lakhs divided into 3,24,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each to ₹375.00 Lakhs divided into 3,74,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each	3,75,000	100.00	3,75,00,000	March 01, 2005	EGM
8.	Increase in Authorized Capital from ₹375.00 Lakhs divided into 3,74,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each to ₹425.00 Lakhs divided into 4,24,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each	4,25,000	100.00	4,25,00,000	September 15, 2005	EGM
9.	Increase in Authorized Capital from ₹425.00 Lakhs divided into 4,24,000 Equity Shares Rs. 100 each and 1,000 Preference Shares Rs.100 each to ₹925.00 Lakhs divided into 9,24,000 Equity Shares of Rs. 100 each and 1,000 Preference Shares of Rs. 100 each	9,25,000	100.00	9,25,00,000	September 20, 2008	EGM
10.	Increase in Authorized Capital from ₹925.00 Lakhs divided into 9,24,000 Equity Shares of Rs. 100 each and 1,000 Preference Shares of Rs. 100 each to ₹1024.00 Lakhs divided into 9,24,000 Equity Shares of Rs. 100 each and 1,00,000 Preference Shares of Rs. 100 each	10,24,000	100.00	10,24,00,000	March 29, 2013	EGM
11.	Increase in Authorized Capital from ₹1024.00 Lakhs divided into 9,24,000 Equity Shares of Rs. 100 each and 1,00,000 Preference Shares of Rs. 100 each to ₹1224.00 Lakhs divided into 11,24,000 Equity Shares of Rs. 100 each and 1,00,000 Preference Shares of Rs. 100 each	12,24,000	100.00	12,24,00,000	September 15, 2018	EGM
12.	Subdivision in Authorized Capital from ₹1224.00 Lakhs divided into 11,24,000 Equity Shares of Rs. 100 each and 1,00,000 Preference Shares of Rs. 100 each to ₹1224.00 Lakhs divided into 1,12,40,000 Equity Shares of Rs. 10 each and 1,00,000 Preference Shares of Rs. 100 each	1,12,40,000 Equity Shares & 1,00,000 Preference Shares	10.00 & 100.00	1,13,40,000	August 26, 2024	EGM
13.	Increase in Authorized Capital from ₹1224.00 Lakhs divided into 1,12,40,000 Equity Shares of Rs. 10 each and 1,00,000 Preference Shares of Rs. 100 each to ₹2410.00 Lakhs	2,40,00,000 Equity Shares &	10.00 & 100.00	2,41,00,000	August 26, 2024	EGM

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM EGM
	divided into 2,40,00,000 Equity Shares of Rs. 10 each and 1,00,000 Preference Shares of Rs. 100 each	1,00,000 Preference Shares				
14.	Reclassification of Authroised Share Capital from ₹ 25,00,00,000/- divided into 2,40,00,000 Equity shares of ₹ 10/- each and 1,00,000 Preference Shares of ₹ 100/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 Equity shares of ₹ 10/- each.	2,50,00,000 Equity Shares	10.00	2,50,00,000	March 26, 2025	EGM

2. Share Capital History of our Company

(a) The history of the equity shares capital and preference share of our Company is disclosed below:

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (including Premium if applicable (₹)	Number of Preference Shares allotted	Face value (₹)	Offer Price (including Premium if applicable (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Shares	Cumulative paid-up Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	2	100.00	-	-	-	-	Cash	Subscriber to the Memorandum of Association (i)	2	200	-
July 11, 1988	2,759	100.00	100.00	-	-	-	Cash	Further Allotment (ii)	2,761	2,76,100	-
February 25, 1996	54,200	100.00	100.00	-	-	-	Cash	Further Allotment (iii)	56,961	56,96,100	-
April 29, 1998	60	100.00	100.00	-	-	-	Cash	Further Allotment (iv)	57,021	57,02,100	-
March 31, 1999	63,650	100.00	100.00	-	-	-	Cash	Further Allotment (v)	1,20,671	1,20,67,100	-
January 6, 2001	74,300	100.00	100.00	-	-	-	Cash	Further Allotment (vi)	1,94,971	1,94,97,100	-
March 26, 2003	23,000	100.00	300.00	-	-	-	Cash	Further Allotment (vii)	2,17,971	2,17,97,100	46,00,000.00
December 20, 2004	1,00,000	100.00	200.00	-	-	-	Cash	Further Allotment (viii)	3,17,971	3,17,97,100	1,4600,000.00
March 31, 2005	50,000	100.00	300.00	-	-	-	Cash	Further Allotment (ix)	3,67,971	3,67,97,100	2,46,00,000.00
September 19, 2005	50,000	100.00	300.00	-	-	-	Cash	Further Allotment (x)	4,17,971	4,17,97,100	3,46,00,000.00

March 31, 2009	1,66,665	100.00	300.00	-	-	-	Cash	Further Allotment (xi)	5,84,636	5,84,63,600	6,79,33,000.00
March 15, 2010	7	100.00	300.00	-	-	-	Cash	Further Allotment (xii)	5,84,643	5,84,64,300	6,79,34,400.00
November 26, 2010	50,000	100.00	300.00	-	-	-	Cash	Further Allotment (xiii)	6,34,643	6,34,64,300	7,79,34,400.00
January 29 2011	2	100.00	300.00	-	-	-	Cash	Further Allotment (xiv)	6,34,645	6,34,64,500	7,79,34,800.00
March 31, 2013	-	-	-	90,000	100.00	90,00,000	Cash	Further Allotment (xv)	7,24,645	7,24,64,500	7,79,34,800.00
February 24, 2014	2	100.00	300.00	-	-	-	Cash	Further Allotment (xvi)	7,24,647	7,24,64,700	7,79,35,200.00
March 29, 2014	1,72,410	100.00	290	-	-	-	Cash	Further Allotment (xvii)	8,97,057	8,97,05,700	11,06,93,100.00
January 19, 2015	88,776	100.00	260	-	-	-	Cash	Right Issue (xviii)	9,85,833	9,85,83,300	12,48,97,260.00
March 30, 2015	26,875	100.00	260	-	-	-	Cash	Right Issue (xix)	10,12,708	10,12,70,800	12,91,97,260.00
September 15, 2018	40,931	100.00	366.47	-	-	-	Cash	Right Issue (xx)	10,53,639	10,53,63,900	14,01,04,143.57
August 26, 2024	Pursuant to shareholders' resolution dated August 26, 2024, each Equity Share of our Company of face value of ₹100 each was split into 10 (Ten) Equity Shares of face value of ₹10 each. Therefore, the issued, paid-up, and subscribed share capital of our Company was sub-divided from ₹11,24,00,000 divided into 11,24,000 Equity Shares of ₹100 each into ₹11,24,00,000 divided into 1,12,40,000 Equity Shares of ₹10 each. (However, there would be no change in Preference Shares Capital.)										
September 5, 2024	67,45,473	10.00	NA	-	-	-	Other than Cash	Bonus Issue (xxi)	1,64,71,863	17,28,18,630	7,26,49,413.57
September 28, 2024	-	-	-	(90,000)	100.00	100.00	Cash	Redemption of Preference Shares (xxii)	1,63,81,863	16,38,18,630	7,26,49,413.57
March 16, 2025	13,32,000	10.00	89.00	-	-	-	Other than Cash	Preferential allotment (xxiii)	1,77,13,863	17,71,38,630	17,78,77,413.57
Total	**1,77,13,863**								**1,77,13,863**	**17,71,38,630**	-

(i) Initial Subscribers to the Memorandum of Association subscribed 2 Equity Shares of Face Value of ₹ 100.00 each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	1
2	Ms. Minakshi Bhasin	1
	Total	**2**

(ii) Allotment of 2,759 Equity Shares on July 11, 1988, having Face Value of ₹100.00 each pursuant to Further Issue at the Offer Price of ₹100.00 as per the details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	1,320
2	Ms. Minakshi Bhasin	824
3	Ms. Gaisu Bhasin Goel	195
4	Ms. Yashika Bhasin Anand	420

	Total	**2,759**

(iii) Allotment of 54,200 Equity Shares on February 25, 1997, having Face Value of ₹100.00 each pursuant Further Issue at the Offer Price of ₹ 100.00 as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	28,200
2	Ms. Minakshi Bhasin	17,000
3	Mr. Dev Arjuna Bhasin	9,000
	Total	**54,200**

(iv) Allotment of 60 Equity Shares on April 29, 1998, having Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 100.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Ashok Kumar Ojha	25
2	Mr. Anirudha Pandey	10
3	Mr. Bachitter Singh	5
4	Mr. Hari Singh	5
5	Mr. Rati Lal Verma	5
6	Mr. Arbindo Ghose	10
	Total	**60**

(v) Allotment of 63,650 Equity Shares on March 31, 1999, having Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 100.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	23,350
2	Ms. Minakshi Bhasin	5,300
3	Mr.Dev Arjun Bhasin	35,000
	Total	**63,650**

(vi) Allotment of 74,300 Equity Shares on January 6, 2001, having Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 100.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	4,300
2	Ms. Minakshi Bhasin	58,000
3	Mr. Dev Arjun Bhasin	12,000
	Total	**74,300**

(vii) Allotment of 23,000 Equity Shares on March 3, 2003, each with a Face Value of ₹ 100.00 each pursuant to Further Issue at the issue price of ₹ 100.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	23,000
	Total	**23,000**

(viii) Allotment of 1,00,000 Equity Shares on December 20, 2004 each with a Face Value of ₹ 100.00 each pursuant to Right Issue at the Offer Price of ₹ 300.00 to the existing shareholders of the Company as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	1,00,000
	Total	**1,00,000**

(ix) Allotment of 50,000 Equity Shares on March 03, 2005 each with a Face Value of ₹ 100.00 each pursuant to Preferential Issue at the Offer Price of ₹ 100.00 to the existing shareholders of the Company as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	50,000

	Total	**50,000**

(x) Allotment of 50,000 Equity Shares on September 29, 2005 each with a Face Value of ₹ 100.00 each pursuant to Right Issue at the Offer Price of ₹ 100.00 to the existing shareholders of the Company as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	50,000
	Total	**50,000**

(xi) Allotment of 1,66,665 Equity Shares on March 31, 2009 each with a Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 300.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	50,000
2	Munish International Private Limited	1,16,665
	Total	**1,66,655**

(xii) Allotment of 7 Equity Shares on March 15, 2010, each with a Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 300.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Ms. Yashica Bhasin	1
2	Ms. Gaisu Bhasin	1
3	Ms. Kajal Goyal	1
4	Ms. Jyoti Kumar Maheshwari	1
5	Ms. Mehul Durlabhji	1
6	Ms. Keshav Durlabhji	1
7	Ms. Sumant Pardal	1
	Total	**7**

(xiii) Allotment of 50,000 Equity Shares on November 26, 2010 each with a Face Value of ₹ 100.00 each pursuant to the Further Issue at the Offer Price of ₹ 300.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	50,000
	Total	**50,000**

(xiv) Allotment of 2 Equity Shares on January 29, 2011 each with a Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 300.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Sudarshan Fomra	1
2	Ms. Rinku Deora	1
	Total	**2**

(xv) Allotment of 90,000 Preference Shares on March 31, 2013 each with a Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 100.00 as outlined below:

Sr. No	Names of Allottees	Number of Preference Shares
1	Mr. Davinder Bhasin	90,000
	Total	**90,000**

(xvi) Allotment of 2 Equity Shares on February 2, 2014, each with a Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 300.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Alok Kumar Birla	1
2	Ms. Aditi Birla	1
	Total	**2**

(xvii) Allotment of 1,72,410 Equity Shares on March 29, 2014, each with a Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 290.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	1,72,410
	Total	**1,72,410**

(xviii) Allotment of 88,776 Equity Shares on January 19, 2015 each with a Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 260.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	73,276
2	Ms. Minakshi Bhasin	15,500
	Total	**88,776**

(xix) Allotment of 26,875 Equity Shares on March 30, 2015, each with a Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 260.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	21,075
2	Ms. Minakshi Bhasin	5,800
	Total	**26,875**

(xx) Allotment of 40,931 Equity Shares on September 15, 2018 each with a Face Value of ₹ 100.00 each pursuant to Further Issue at the Offer Price of ₹ 366.47 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	40,931
	Total	**40,931**

(xxi) Allotment of 67,45,473 Equity Shares on September 5, 2024, each with a Face Value of ₹ 10.00 each pursuant to in the ratio of 0.7:1 meaning 0.7 Bonus Equity Shares for every 1 equity share held as on record date as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	50,99,843
2	Ms. Minakshi Bhasin	4,36,975
3	Mr. Dev Arjun Bhasin	3,92,000
4	Munish Promoters and Developers Private Limited	8,16,655
	Total	**67,45,473**

(xxii) Redemption of 90,000 Preference Shares on September 28, 2024 each with a Face Value of ₹ 100.00 each pursuant to redemption at the issue price of ₹ 100.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Davinder Bhasin	(90,000)
	Total	**(90,000)**

(xxiii) Allotment of 13,32,000 Equity Shares on March 16, 2025, each with a Face Value of ₹ 10.00 each pursuant to Further issue for Consideration other than Cash as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Dev Arjuna Enterprises Private Limited	13,32,000
	Total	**13,32,000**

3. As on date of this Red Herring Prospectus, our Company has only one class of shares, i.e., Equity Shares of ₹10.00 each. The Company had another class of shares i.e. Redeemable Cumulative Preference Shares, which are redeemed in the Extra-Ordinary General Meeting held on September 27, 2024. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

4. Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves.

Our Company has not issued Equity Shares or Preference Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares or Preference Shares through bonus issue or for consideration other than cash.

Date of Allotment*	**No. of Equity Shares**	**Face Value (₹)**	**Issue Price (₹)**	**Reasons of Allotment**	**Benefits accrued to company**	**Allottees**	**No. of Shares Allotted**
September 05, 2024	67,45,473	10.00	-	Bonus Issue	Capitalization of Reserves & Surplus[(1)]	Mr. Davinder Bhasin	50,99,843
						Ms. Minakshi Bhasin	4,36,975
						Mr. Dev Arjun Bhasin	3,92,000
						Munish Promoters and Developers Private Limited	8,16,655
March 16, 2025	13,32,000	10.00	-	Preferential Issue	Acquisition of 50% stake of Forge Co Limited UK	Dev Arjuna Enterprises Pvt Ltd	13,32,000
Total							**1,67,50,224**

[(1)] Bonus Ratio: ratio of 0.7:1 meaning 0.7 Bonus Equity Shares for every 1 equity share held as record date.

5. Except mentioned in point xxii & xxiv mentioned above, we have not issued any Equity Shares for consideration other than cash.

6. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

7. All issuances of securities made by our Company since its incorporation till the date of filing of this Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

8. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

9. The Company has issued 8,84,000 equity shares under the ESOP Schemes as of the date of filing the red herring prospectus. Pursuant to a Special Resolution passed on March 15, 2025, at the Extraordinary General Meeting, the Company is authorized to issue shares to employees, including directors (other than independent directors) and other eligible persons, under the Employee Stock Option Scheme, in accordance with the provisions of the Act, Rules, applicable guidelines, and policies, by whatever name called., however date of Filing of red herring prospectus company has not allotted any equity shares under ESOP.

10. Our Shareholding Pattern:

(a) The table below presents the current shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholders (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. 7of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible	Shareholding as a % assuming full convertible securities (as a percentage of diluted share	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			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)	
								Class- Equity	Class	Total								
A	Promoters & Promoter Group	6	1,77,13,861	-	-	1,77,13,861	100%	1,77,13,861	-	1,77,13,861	100%	-	-	-	-	-	-	1,77,13,861
B	Public	2	2	-	-	2	Negligible	2	-	2	Negligible	-	-	-	-	-	-	2
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**1,77,13,863**	**-**	**-**	**1,77,13,863**	**100**	**1,77,13,863**	**-**	**1,77,13,863**	**100**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,77,13,863**

Notes:

a) As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

(b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	Category of Shareholder	No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of the Post Issue share capital
1	Mr. Davinder Bhasin	Promoter and Managing Director	1,23,85,330	69.92%	1,10,41,330	[●]
2	Mr. Dev Arjun Bhasin	Promoter and Executive Director	9,52,000	5.37%	9,52,000	[●]
3.	Mr. Vishal Anand	Executive Director	1	Negligible	1	[●]
	Total		**1,33,37,331**	**75.29%**	**1,19,93,331**	[●]

(c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:

Sr. No.	Name of shareholder (Promoters)	Number of Equity Shares (1) of Face value ₹10 each	% of the Pre-offer share capital
1	Mr. Davinder Bhasin	1,23,85,330	69.92%
2	Munish Promoters and Developers Private Limited	19,83,305	11.20%
3	Dev Arjuna Enterprises Private Limited	13,32,000	7.52%
4	Ms. Minakshi Bhasin	10,61,225	5.99%
5	Mr. Dev Arjun Bhasin	9,52,000	5.37%
	Total	**1,77,13,860**	**99.99%**

Notes:

(1) Details of shares held on September 24, 2025.

(d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Red Herring Prospectus:

Sr. No	Name of shareholder (Promoters)	Number of Equity Shares (1) of Face value ₹10 each	% of the Pre-offer share capital
1	Mr. Davinder Bhasin	1,23,85,330	69.92%
2	Munish Promoters and Developers Private Limited	19,83,305	11.20%
3	Dev Arjuna Enterprises Private Limited	13,32,000	7.52%
4	Ms. Minakshi Bhasin	10,61,225	5.99%
5	Mr. Dev Arjun Bhasin	9,52,000	5.37%
	Total	**1,77,13,860**	**99.99%**

Notes:

(1) Details of shares held on September 13, 2024

(e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (01) year prior to filing of this Red Herring Prospectus

Sr. No.	Name of shareholder (Promoters)	Number of Equity Shares (1) of Face value ₹100 each	% of Pre-Offer share Capital
1	Mr. Davinder Bhasin	1,23,85,333	75.60%
2	Munish Promoters and Developers Private Limited	19,83,305	12.11%
3	Ms. Minakshi Bhasin	10,61,225	6.48%
4	Mr. Dev Arjun Bhasin	9,52,000	5.81%
	Total	**1,63,81,863**	**100.00%**

Notes:

(1) Details of shares held on September 24, 2024.

(f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholder (Promoters)	Number of Equity Shares (1) of Face value ₹100 each	% of Pre-Offer share Capital
1	Mr. Davinder Bhasin	7,28,549	75.60%
2	Munish Promoters and Developers Private Limited	1,16,665	12.11%
3	Ms. Minakshi Bhasin	62,425	6.48%
4	Mr. Dev Arjun Bhasin	56,000	5.81%
	Total	**9,63,639**	**100.00%**

Notes:

(1) Details of shares held on September 24, 2023.

11. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

13. As on the date of Red Herring Prospectus, the Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, the Company may raise further capital if the Board of Directors of the Company are of the opinion that the Company is in need of further funds subject to the necessary approvals.

14. Details of our Promoters Shareholding.

As on the date of this Red Herring Prospectus, our Promoters, Mr. Davinder Bhasin, Ms. Minakshi Bhasin, Mr. Dev Arjun Bhasin, Munish Promoters and Developers Private Limited and Dev Arjuna Enterprises Private Limited holds 99.99% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

All the Equity Shares held by our Promoters as detailed herein below, were fully paid-up on the respective dates of allotment of such Equity Shares.

Set forth below are the details of the build – up of our Promoters' shareholding in the Company since incorporation:

Date of Allotment / Transfer*	Number of Equity Shares	Face Value (₹)	Issue / Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre- offer equity share capital	% of post Offer equity share capital
Mr. Davinder Bhasin							
Upon Incorporation	1	100.00	100.00	Cash	Subscriber to the memorandum of Association	Negligible	[●]
July 11, 1988	1320	100.00	100.00	Cash	Further Allotment	0.01%	[●]
September 02, 1989	(5)	100.00	100.00	Cash	Transfer to Satish Talwar	Negligible	[●]
September 02, 1989	(5)	100.00	100.00	Cash	Transfer from Ekta Puri	Negligible	[●]
September 02, 1989	(5)	100.00	100.00	Cash	Transfer from Geeta Puri	Negligible	[●]
September 02, 1989	(5)	100.00	100.00	Cash	Transfer from Rakesh Puri	Negligible	[●]
February 25, 1996	28,200	100.00	100.00	Cash	Further Allotment	0.16%	[●]
March 31, 1999	23,350	100.00	100.00	Cash	Further Allotment	0.13%	[●]

Date of Allotment / Transfer*	Number of Equity Shares	Face Value (₹)	Issue / Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre- offer equity share capital	% of post Offer equity share capital
January 6, 2001	4,300	100.00	100.00	Cash	Further Allotment	0.02%	[●]
April 8, 2002	40,000	100.00	100.00	Cash	Transfer from Ms. Minakshi Bhasin	0.23%	[●]
March 3, 2003	23,000	100.00	300.00	Cash	Further Allotment	0.13%	[●]
December 12, 2004	1,00,000	100.00	100.00	Cash	Further Allotment	0.56%	[●]
March 31, 2005	50,000	100.00	100.00	Cash	Further Allotment	0.28%	[●]
September 19, 2005	50,000	100.00	100.00	Cash	Further Allotment	0.28%	[●]
March 31, 2009	50,000	100.00	300.00	Cash	Further Allotment	0.28%	[●]
November 26, 2010	50,000	100.00	300.00	Cash	Further Allotment	0.28%	[●]
February 20, 2012	5	100.00	100.00	Cash	Transfer from Satish Talwar	Negligible	[●]
February 20, 2012	5	100.00	100.00	Cash	Transfer from Ekta Puri	Negligible	[●]
February 20, 2012	5	100.00	100.00	Cash	Transfer from Geeta Puri	Negligible	[●]
February 20, 2012	5	100.00	100.00	Cash	Transfer from Rakesh Puri	Negligible	[●]
February 20, 2012	25	100.00	100.00	Cash	Transfer from Ashok Ojha	Negligible	[●]
February 20, 2012	10	100.00	100.00	Cash	Transfer from Anirudh Pandey	Negligible	[●]
February 20, 2012	10	100.00	100.00	Cash	Transfer from Arvinda Ghose	Negligible	[●]
February 20, 2012	5	100.00	100.00	Cash	Transfer from Bachitar Singh	Negligible	[●]
February 20, 2012	5	100.00	100.00	Cash	Transfer from Hari Singh	Negligible	[●]
February 20, 2012	5	100.00	100.00	Cash	Transfer from Rati Lal Verma	Negligible	[●]
April 2, 2012	1	100.00	100.00	Cash	Transfer from Jyoti Kumar Maheshwari	Negligible	[●]
March 29, 2014	1,72,410	100.00	290.00	Cash	Further Allotment	0.97%	[●]
January 19, 2015	73,276	100.00	260.00	Cash	Further Allotment	0.41%	[●]
March 30, 2015	21,075	100.00	260.00	Cash	Further Allotment	0.12%	[●]
July 24, 2015	1	100.00	100.00	Cash	Transfer from Mehul Durlabhji	Negligible	[●]
July 24, 2015	1	100.00	100.00	Cash	Transfer from Keshav Durlabhji	Negligible	[●]

Date of Allotment / Transfer*	Number of Equity Shares	Face Value (₹)	Issue / Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre- offer equity share capital	% of post Offer equity share capital
July 24, 2015	1	100.00	100.00	Cash	Transfer from Sumant Pardal	Negligible	[●]
July 24, 2015	1	100.00	100.00	Cash	Transfer from Sudarshan Fomra	Negligible	[●]
July 24, 2015	1	100.00	100.00	Cash	Transfer from Rinku Deora	Negligible	[●]
July 24, 2015	1	100.00	100.00	Cash	Transfer from Birla Alok Kumar	Negligible	[●]
July 24, 2015	1	100.00	100.00	Cash	Transfer from Birla Aditi	Negligible	[●]
January 9, 2016	1	100.00	100.00	Cash	Transfer from Kajal Goyal	Negligible	[●]
September 15, 2018	40,931	100.00	366.47	Cash	Further Allotment	0.23%	[●]
March 31, 2020	421	100.00	100.00	Cash	Transfer from Baby Yashica Bhasin	Negligible	[●]
March 31, 2020	196	100.00	100.00	Cash	Transfer from Gaisu Bhasin	Negligible	[●]
September 05, 2024	50,99,843	10.00	-	Other Than Cash	Bonus Issue	28.79%	[●]
September 25, 2024	(1)	-	-	Other Than Cash	Gift to Vishesh Anand	Negligible	[●]
September 25, 2024	(1)	-	-	Other Than Cash	Gift to Vishal Anand	Negligible	[●]
September 25, 2024	(1)	-	-	Other Than Cash	Gift to Seema Mehra	Negligible	[●]
Sub-Total (A)	**1,23,85,330**					**69.92%**	[●]
Ms. Minakshi Bhasin							
Upon Incorporation	1	100.00	100.00	Cash	Subscriber to the Memorandum of Association	Negligible	[●]
July 11, 1988	824	100.00	100.00	Cash	Further Allotment	Negligible	[●]
February 25, 1996	17,000	100.00	100.00	Cash	Further Allotment	0.10%	[●]
March 31, 1999	5,300	100.00	100.00	Cash	Further Allotment	0.03%	[●]
January 6, 2001	58,000	100.00	100.00	Cash	Further Allotment	0.33%	[●]
April 8, 2002	(40,000)	100.00	100.00	Cash	Transfer to Mr. Davinder Bhasin	(0.23)%	[●]
January 19, 2015	15,500	100.00	260.00	Cash	Further Allotment	0.09%	[●]
March 30, 2015	5,800	100.00	260.00	Cash	Further Allotment	0.03%	[●]
September 5, 2024	4,36,975	10.00	-	Other Then Cash	Bonus Issue	2.74%	[●]
Sub-Total (B)	**10,61,225**					**5.99%**	**[●]**
Mr. Dev Arjun Bhasin							

Date of Allotment / Transfer*	Number of Equity Shares	Face Value (₹)	Issue / Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre- offer equity share capital	% of post Offer equity share capital
February 25, 1996	9,000	100.00	100.00	Cash	Further Allotment	0.05%	[●]
March 31, 1999	35,000	100.00	100.00	Cash	Further Allotment	0.20%	[●]
January 6, 2001	12,000	100.00	100.00	Cash	Further Allotment	0.07%	[●]
September 5, 2024	3,92,000	100.00	-	Other than Cash	Bonus Issue	2.21%	[●]
Sub-Total (C)	**9,52,000**					**5.37%**	**[●]**
Munish Promoters and Developers Private Limited							
May 11, 2010	1,16,665	100.00	100.00	Cash	Transfer from Munish International Private Limited	0.66%	[●]
September 5, 2024	8,16,655	100.00	-	Other than Cash	Bonus Issue	4.61%	[●]
Sub-Total (D)	**19,83,305**					**11.20%**	**[●]**
Dev Arjuna Enterprises Private Limited							
March 16, 2025	13,32,000	100.00	-	Other than Cash	Preferential Issue	7.52%	[●]
Sub-Total (E)	**13,32,000**					**7.52%**	**[●]**
Total (A+B+C+D +E)	**1,77,13,860**					**99.99%**	

The above stated details w.r.t. the share transfers have been verified from the statutory records i.e. statutory registers and Minutes of the Board Meeting of the Company; however, our Company is unable to trace the all-share transfer forms the details of shareholding, post effecting the above stated share transfer. As the Companies Act, 2013 does not mandate the Company to maintain the Share Transfer Forms for any specified period of time, there is no risk that our company anticipates w.r.t to the above stated transfers.

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.

b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

c) All the shares held by our Promoter were fully paid on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr. No.	Particulars	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value ₹ 10/- each	% Holding	Number of Equity Shares of face value ₹ 10/- each	% Holding
A)	**Promoters**				
1.	Mr. Davinder Bhasin	1,23,85,330	69.92%	1,10,41,330	[●]
2.	Ms. Minakshi Bhasin	10,61,225	5.99%	10,61,225	[●]
3.	Mr. Dev Arjun Bhasin	9,52,000	5.37%	9,52,000	[●]
4.	M/s. Munish Promoters and Developers Private Limited	19,83,305	11.20%	19,83,305	[●]
5.	M/s Dev Arjuna Enterprises Private Limited	13,32,000	7.52%	13,32,000	[●]
	Total (A)	**1,77,13,860**	**99.99%**	**1,63,69,860**	**[●]**
B)	**Promoter Group**				

1.	Mr. Vishesh Kumar	1	Negligible	1	[●]
	Total (B)	**1**	**Negligible**	**1**	**[●]**
	Total (A+B)	**1,77,13,861**	**100.00%**	**16,369,861**	**[●]**

15. The average cost of acquisition of our subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Davinder Bhasin	1,23,85,330	15.04
2.	Ms. Minakshi Bhasin	10,61,225	9.09
3.	Mr. Dev Arjun Bhasin	9,52,000	5.88
4.	Munish Promoters and Developers Private Limited	1983305	5.88
5.	Dev Arjuna Enterprises Private Limited	13,32,000	89.00

**As certified by Vinay & Associates, Chartered Accountants, by way of their certificate dated September 24, 2025.*

16. We have 8 (Eight) Shareholders as on the date of this Red Herring Prospectus

17. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Red Herring Prospectus.

There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Red Herring Prospectus.

18. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post offer capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked- in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 1,77,13,860 Equity Shares constituting [●] % of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include upto 48,16,540 of Equity Shares held by them and subscribed by them as part of Promoters' Contribution as may constitute 20.01% of the post offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in#**	Face Value Per Share (₹)#	Issue / Acquisition / Transfer Price (₹) #	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Mr. Davinder Bhasin						
February 25, 1996	2,82,000	10.00	100.00	Further Allotment	[●]	3 years
March 31, 1999	2,33,500	10.00	100.00	Further Allotment	[●]	3 years
January 6, 2001	43,000	10.00	100.00	Further Allotment	[●]	3 years
April 8, 2002	4,00,000	10.00	100.00	Share Transfer from Minakshi Bhasin	[●]	3 years
March 26, 2003	230,000	10.00	300.00	Further Allotment	[●]	3 years
December 20, 2004	10,00,000	10.00	200.00	Further Allotment	[●]	3 years
March 31, 2005	5,00,000	10.00	300.00	Further Allotment	[●]	3 years

September 19, 2005	5,00,000	10.00	300.00	Further Allotment	[●]	3 years
March 31, 2009	5,00,000	10.00	300.00	Further Allotment	[●]	3 years
November 26, 2010	41,353	10.00	300.00	Further Allotment	[●]	3 years
Total	**37,29,853**					
Ms. Minakshi Bhasin						
Incorporation (July 27, 1986)	10	10.00	100.00	Subscription to MOA	[●]	3 years
July 11, 1988	8,240	10.00	100.00	Further Allotment	[●]	3 years
February 25, 1996	1,70,000	10.00	100.00	Further Allotment	[●]	3 years
March 31, 1999	53,000	10.00	100.00	Further Allotment	[●]	3 years
March 15, 2005	57,306	10.00	260.00	Right Issue	[●]	3 years
Total	**2,88,556**					
Mr. Dev Arjun Bhasin						
February 25, 1996	90,000	10.00	100.00	Further Allotment	[●]	3 years
March 31, 1999	48,856	10.00	100.00	Further Allotment	[●]	3 years
January 6, 2001	120,000	10.00	100.00	Further Allotment	[●]	3 years
Total	**2,58,856**				[●]	3 years
Munish Promoters and Developers Private Limited						
May 11, 2010	5,39,276	10.00	100.00	Share Transfer from Munish International Private Limited	[●]	3 years
Total	**5,39,276**					

 # Assuming full subscription to the Offer.

***The shares are considered after giving the effect of the subdivision of shares*

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, 2018. 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:

a) The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Offer Price;

c) The minimum Promoter's contribution does not consist of such specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis.

d) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoters are in dematerialized form and

f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20.00% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

19. Equity Shares locked-in for Two year or one years in phased manner other than Minimum Promoters' Contribution

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:
As per Regulation 238 (b)

"(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

In addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the balance Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-in for 50% of upto 57,76,660 Equity Shares shall be released after two year and remaining 50% of upto 57,76,660 Equity Shares shall be released after one years.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this offer. Accordingly, 3 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer.

20. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares

21. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, 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:

- 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 Offer and pledge of equity shares is one of the terms of sanction of the loan;

- 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.

22. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in

control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

23. Our Company, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

24. As on date of this Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

26. As on the date of this Red Herring 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.

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 "***Offer Procedure***" beginning on page *332* of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

28. An over-subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer 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 Offer paid-up capital is locked in.

29. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Offer to the public portion.

33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

34. There are no Equity Shares against which depository receipts have been issued.

35. As per RBI regulations, OCBs are not allowed to participate in this offer.

36. This Offer is being made through Book Built Method.

37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

38. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

39. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholder.

    Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

40. Employee Stock Options Scheme of our Company

    Munish Forge Limited (*formerly known as Munish Forge Private Limited*) Employee Stock Option Plan 2025 ("**ESOP 2025**")

    Our Company, pursuant to the resolution passed by our Board on March 15, 2025, and the resolution passed by our Shareholders on March 16, 2025, has adopted the Munish Forge Limited Employee Stock Option Plan 2025 (the "ESOP 2025"/ "Plan"). The purposes of the ESOP 2025 are to *inter alia* (a) drive the Company's and employees' performance, (b) retention of employees, (c) employee motivation and (d) wealth creation for employees. The ESOP 2025 is in compliance with the SEBI SBEB & SE Regulations and other Applicable Laws. ESOP 2025 provides that the maximum number of options that can be granted under it shall not, at any time, upon exercise, exceed Munish Forge Limited Employee Stock Option Plan 2025 (the "ESOP 2025"/ "Plan"). (or such other adjusted figure for any corporate action or change in control of our Company). Under the ESOP 2025, options granted to employees will qualify for vesting based on vesting criteria as specified in the grant letter, which can include time, performance or milestone based conditions (which may include conditions related to our Promoter's sale of Equity Shares, employee's performance, our Company's performance, determined on the basis of revenue and profitability or any other performance condition).

    As on date of this Red Herring Prospectus, under ESOP 2025, no options have been granted (none of the options have lapsed), none of the options have been vested and none of the options have been exercised.

    The Details of ESOP 2025 are as follows:

Particulars	**Details**			
	From April 1, 2025, to the date of filing of this Red Herring Prospectus	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Options granted	-	-	-	-
No. employees to whom options were granted	-	-	-	-
Options outstanding	8,84,000	-	-	-
Exercise price of options	₹10	-	-	-
Options vested (excluding options that have been exercised)	Nil	-	-	-
Options exercised	Nil	-	-	-
Total no. of Equity Shares that would arise because of full exercise of options granted (net of cancelled options)	8,84,000	-	-	-
Options forfeited/lapsed/cancelled	Nil	-	-	-
Variation in terms of options	Nil	-	-	-
Money realised by exercise of options	Nil	-	-	-
Total no. of options outstanding in force	8,84,000	-	-	-
Employee wise details of options granted to	-	-	-	-

(i) Key managerial personnel		-	-	-
Davinder Bhasin	Nil	-	-	-
Manoj Pandey	Nil	-	-	-
Sukhdeep Kaur	Nil	-	-	-
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	-	-	-
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the capital issued (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	-	-	-
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	NA	-	-	-
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	NA	-	-	-
Impact on profits and EPS of the last three years if our Company has followed the accounting policies specified in Regulation 15 of the SEBI	Nil	-	-	-

SECTION VII: PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

The Offer comprises a Fresh Issue of upto 63,56,400 Equity Shares of face value of ₹10.00 each aggregating up to ₹ [●] and an Offer for Sale of up to 13,44,000 Equity Shares of face value ₹10.00 each aggregating up to ₹ [●] Lakhs by the Selling Shareholders.

Offer For Sale

Name of the Promoter Selling Shareholder	Number of Equity Shares Offered/ Amount	Date of consent letter
Davinder Bhasin	Up to 13,44,000 Equity Shares	March 15, 2025

The proceeds of the Offer for Sale shall be received by the Selling Shareholder and will not form part of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to their respective portion of the proceeds of Offer for Sale, after deducting their share of the Offer-related expenses and relevant taxes thereon.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses*	[●]
Net Proceeds of the Fresh Issue	[●]

** To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. Except for the Listing fees and Market making fees, which will be borne only by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed / issued in the Offer. The total Issue expenses are ₹[●] Lakhs out of which ₹[●] Lakhs will be borne by the Selling Shareholders and ₹[●] Lakhs will be borne by our Company. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall reimburse our Company all such expenses.*

REQUIREMENTS OF FUNDS

Our Company intends to utilize the Net Fresh Offer proceeds for the following Objects ("Objects of the Offer"):

i. Capital expenditure towards Civil construction and Capital expenditure towards purchase of additional machinery.
ii. Repayment/Pre-payment of Certain Debt Facilities.
iii. Working Capital Requirements
iv. General Corporate Purposes

In addition to the objects mentioned above, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

We are a manufacturer of forging and casting products specializing in precision-engineered components for diverse sectors. With around 40 years of expertise, the company produces forged products, including Pipe Flanges, Couplers, Scaffolding Clamps, Ground Engaging Tools for JCB and tractors, Battle Tank Track Chains, and Bomb Shells, adhering to international standards and customer specifications. Munish Forge Limited serves multiple industries such as Defence, Oil & Gas, Automotive, Agriculture and Infrastructure, domestically and globally.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Offer. The existing activities of our Company are within the object clause of our Memorandum.

UTILIZATION OF NET FRESH OFFER PROCEEDS

The Net Fresh Offer proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal A ccruals/ Borrowings	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026
1	Capital expenditure towards Civil construction and Purchase of additional Plant & Machinery	718.93	--	718.93
2	Repayment/Pre-payment of Certain Debt Facilities	1,008.49	38.49	970.00
3	Working Capital Requirements	11,034.64	8,034.64	3,000.00
4	General Corporate Purposes*	[●]	-	[●]
	Total	[●]		[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. *General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as, our current business plan, management estimates, current circumstances of our business, quotations received from vendors, timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 24, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. For further information on factors that may affect our internal management estimates, see ***"Risk Factor No 45, Our funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and assumptions and have not been appraised by any bank or financial institution or any other independent agency. The utilization of the Net Proceeds may be subject to change based on various factors, some of which are beyond our control and such utilisation may not generate expected future revenues or profits after utilisation. Further, any change or variation in the utilization of Net Proceeds from the terms***

and conditions stated in this Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval." on page 37 of this Red Herring Prospectus. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals or borrowings.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Borrowings.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals or debt finance.

Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds, internal accruals and borrowings. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 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.

*For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled **"Risk Factors"** beginning on page 37 of this Red Herring Prospectus.*

Details of the Object

1. Capital expenditure towards Civil construction and Purchase of additional Plant & Machinery.

a) Civil Construction

The company is engaged in the business of manufacturing forged and cast components which includes Flange, Scaffolding, Auto parts, Tank tracks chains, Bomb shells, Fence post and steel accessories as per customer specifications and International Standards catering to the requirements of various industries such as Defence, Oil and Gas, Automobile, Construction and Infrastructure etc. Production process involves various activities which is carried out in the processing units of the Company's Factory located at alongside our registered office at Adjoining village Gobindgarh, Focal Point, Phase 7, Ludhiana - 141010, Punjab, India covering area of about 11.5 acre. One of the unit producing Defence products ("PSU Section") is around 300 metres away from the cutting & forging unit leading to difficulty in transition of product line of PSU section. Company proposed to utilize ₹ 35.03 lakhs from the Net Proceeds for the construction of an additional shed at PSU Section and the development of currently unused space near to PSU section within the Manufacturing facility. This expansion is expected to enhance our operational efficiency pertaining to the PSU Section.

Further, our Company proposed to utilize ₹8.52 lakhs from the Net Proceeds for the construction of an internal road within the factory premises, covering an area of 5,000 square feet (250 ft × 20 ft), near the Tube Mill within manufacturing facility connecting PSU section with other processing units. This infrastructure development will facilitate smoother internal logistics and overall operational efficiency.

Further, the company's old roofing sheets were installed covering an area of 46,856 square feet at the existing factory sheds which need replacement with new profile sheets. This upgrade will enhance structural durability, improve insulation, and provide better protection against environmental factors such as heat, rain, and dust. The new roofing will also contribute to improved working conditions within the facility, leading to increased factory building life and reduced maintenance costs over time. Our Company Proposed to utilized ₹30.45 lakhs from the Net Proceeds for the replacement of roofing sheets.

Following are the quotations for the proposed Civil Work at the manufacturing facility of the Company:

Sr. No.	Name of Vendor	Date of Quotation	Validity of Quotation	Civil Construction	Brief Description	Amount (₹ in lakhs)
1	H.S. Builders (Proprietor : Harwinder Singh)	21-03-2025	30-09-2025	Civil Works & Fabrication Working Including Flooring	Civil work for new Cutting and Fabrication section near PSU section	35.03
2		26-03-2025	30-09-2025	Road Work 250X20 = 5000 Sq feet	Road work Near Tube Mill connecting processing units	8.52
3		26-03-2025	30-09-2025	Profile Sheets Providing & fixing	Replacement of Roofing sheets within the Factory Shed	30.45
Total						**74.00**

b) Capital Expenditure towards purchase of additional Machinery

Our Company proposes to allocate a portion of the Net Proceeds, amounting to ₹ 644.93 lakhs, towards the acquisition of modernized machinery at our existing manufacturing facility. This strategic investment is intended to enhance our operational efficiency, increase productivity, and achieve long-term cost optimization.

The proposed machinery will be equipped with advanced Computer Numerical Control (CNC) technology, which offers superior precision, accuracy, and reliability in machining operations. CNC systems automate the control of machine tools through computer programming, enabling the efficient and repeatable production of complex and high-precision components with minimal human intervention. Operators oversee the CNC machining processes and perform adjustments as required, ensuring quality control and consistency throughout the manufacturing cycle. These modern machines significantly reduce processing time, streamline workflows, and support adherence to international standards of quality and precision. This acquisition aligns with our commitment to technological advancement and continuous improvement in manufacturing capabilities, thereby strengthening our competitive edge in both domestic and global markets.

Following is the brief about the utilisation of the proposed machineries:

Vertical Machining Centre CNC and CNC Horizontal Turning Centre, Model LR40TL15 CNC: This machines with Computer Numerical Control (CNC) mechanism will be used for Turning of heavy and big sized flanges produced by the Company, with the CNC mechanism this machine will add more accuracy leading to quality improvements.

Vertical Turning Centre, Model HAAS VF 5/40-I: Company is planning to make the Tool and Dies to be used for production of current product line of the company using the said machine this will add into the tools making capacity of the Company.

Tumble Type Shot Blasting: This Machine is used for surface cleaning, descaling, deburring, and preparation of couplers, ledgers, auto & tractor products and other steel parts produced by the Company.
Cold Forge Header Machine: To increase the size range of bolts from 12mm to 16 mm company will utilise this machine. This machine will cover up the shortage of bolts production and will enhance the quality of the final products.

Automatic Trimmer Machine: Company will utilise this machine for Trimming the Auto and fin of bolts, due to the automatic mechanism of this machine help in more precision and reduce the time to finalise the products.

Out of the total five categories of machines proposed to be purchased under Object 1, four are for entirely new additions, while one is replacements of old machinery. The details of the same are as follows:

Name of the Machine	Nature
1. Vertical Turning Centre CNC	Replacement
2. CNC Horizontal Turning Centre	New
3. Vertical Machining Centre	New
4. Tumble Type Shot Blasting	New
5. Cold Forge Header Machine & Automatic Trimmer Machine	New

Nature of the machinery acquisition includes both replacement of old machinery as well as the installation of new machinery for automation and comparative details of the manual vs. automated tasks performed by the new machinery in comparison to the old ones have been presented in the below table:

Name of the Machine	Product and process	
	New	Old
1. Vertical Turning Centre CNC	Flange Machining	Turning heavy flanges on conventional Lathes
i)	126 tons production from new 6 machine with 6 manpower	126 tons production on 10 Machine with 20 Manpower
ii)	Working independently	Working in set of 5 workers
iii)	CNC programmed turning	Manual turning
2. CNC Horizontal Turning Centre	CNC turning of shells 105*155MM	NA
3. Vertical Machining Centre	Tools Making to increase in tool room capacity	NA
4. Tumble Type Shot Blasting	Hydraulic pneumatic loading unloading by trolley Bolt Making	NA
5. Cold Forge Header Machine & Automatic Trimmer Machine		

Details of percentage of process to be automated through this capex is as follows :

Name of the Machine	Nature	Percentage of process automated before capex				Percentage of process automated after capex			
		No of processes	No of manual process	No of automated Process	% of automated process	No of processes	No of manual process	No of automated Process	% of automated process
1. Vertical Turning Centre CNC	Replacement	35	35	0	0	35	4	31	89%
2. CNC Horizontal Turning Centre	New	NA	NA	NA	NA	10	6	4	40%
3. Vertical Machining Centre	New	NA	NA	NA	NA	10	5	5	50%
4. Tumble Type Shot Blasting	New	NA	NA	NA	NA	5	2	3	60%
5. Cold Forge Header Machine & Automatic Trimmer Machine	New	NA	NA	NA	NA	10	4	6	60%

The above data is being certified by a chartered engineer vide certificate dated June 18, 2025.

Company has taken following Quotations for the Proposed acquisition of machineries:

Sr. No.	Name of Vendor	Date of Quotation	Validity of Quotations	Machine	Brief Description	Qty	Rate Per Machine (₹ in lakhs)	Amount (₹ in lakhs)
1	LMW Limited	02-09-2025	02-03-2026	JV150 VMC-FANUC	Vertical Machining Centre CNC	6	60.85	365.10

2	LMW Limited	02-09-2025	02-03-2026	LR40TL15 CNC	CNC Horizontal Turning Centre, Model LR40TL15 CNC	2	82.25	164.50
3	Philips Machine Tools India Pvt Ltd	03-09-2025	03-03-2026	HAAS VF5/40-I	Vertical Turning Centre, Model HAAS VF 5/40-I	1	66.05*	66.05*
4	J.S Automation Engineers (Proprietor: Jatinder Singh)	03-09-2025	03-03-2026	JS TSB 2736	Tumble Type Shot Blasting	1	19.53	19.53
5	Master Exports India (Proprietor: Jetendra Pal Singh)	02-09-2025	02-03-2026	Automatic Double Stroke Cold Header	Cold Forge Header Machine	1	20.80	20.80
6		02-09-2025	02-03-2026	Automatic Trimmer Machine	Automatic Trimmer Machine	1	8.95	8.95
Total								**644.93**

** Quotation from Philips Machine Tools India Pvt Ltd of $ 75,000/- dated September 03th 2025. 1$= ₹ 88.07 as on September 03rd 2025.*

Notes:

1. *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 as per the best possible offer available with us.*
2. *All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.*
3. *The construction service and quantity to be purchased are based on the present estimates of our management. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 10 Crores whichever is lower by our Company through this Offer.*
4. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.*
5. *We confirm that all machinery proposed to be procured by the Company is entirely new and unused. No second hand, refurbished, or reconditioned machinery will be purchased under the current capital expenditure plans.*

Government Approval for capital expenditure, if any

The proposed capex relates to procurement of machinery and upgradation of infrastructure within the existing premises, which does not trigger any statutory clearance requirement beyond the routine operational compliances already in place.

Proposed Schedule of Implementation

The proposed schedule of implementation for installation of Manufacturing facilities is as follows:

Particulars	Estimated Month of Completion*	Estimated Month of Put to use*
Civil Construction	January 2026	January 2026

Additional Machinery	December 2025	January 2026

**Assuming we receive the IPO Proceeds in the month of October 2025.*

2) Repayment/Pre-payment of Certain Debt Facilities

Our Company has entered into various financing arrangements with banks and financial institutions. The loan facilities entered into by our Company include borrowings in the form of term loans and fund-based facilities. For further details, including indicative terms and conditions of such loan facilities, see ***"Statement of Financial Indebtedness"*** beginning on page 286 of this Red Herring Prospectus. As at September 23, 2025, the amount outstanding under the loan facilities is ₹ 1,008.49 (part of which are proposed to be repaid to the extent of ₹ 970.00 Lakhs from the Objects of the Offer). Our Company proposes to utilise an aggregate amount of ₹ 970.00 Lakhs from the Net Proceeds towards full / partial repayment or prepayment of certain borrowing availed by our Company from bank / financial institution. The selection and extent of loans proposed to be repaid from our Company's borrowings mentioned below will be based on various commercial considerations including, among others, the costs, expenses and charges relating to the facility including interest rate of the relevant loan, the amount of the loan outstanding, the remaining tenure of the loan, presence of onerous terms and conditions under the facility, levy of any prepayment charges, foreclosure charges and the quantum thereof, provisions of any law, rules, regulations governing such borrowings, terms of prepayment to lenders, if any and mix of credit facilities provided by lenders. Given the nature of these borrowings and the terms of repayment, the aggregate outstanding amounts under these loans may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced loans or repayment of any additional loan facilities obtained by it. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of loans (including refinanced or additional loans availed, if any), in part or full, would not exceed ₹ 970.00 Lakhs. The prepayment or repayment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability 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 following table provides details of loans availed by our Company as on September 23, 2025 on a standalone basis, out of which all or any of the facilities may be prepaid or repaid, in full or in part, from the Net Proceeds to the extent of an aggregate amount of ₹ 970.00 Lakh:

(₹ in lakhs)

Nature of Facility	Date of Sanction	Date of Disbursement	Purpose	Sanctioned Amount	Rate of Interest	Primary Securities	Repayment terms	Outstanding as on 31.03.2025	Outstanding as on 23.09.2025
IDFC First Bank Ltd.	17-02-2023	27-02-2023	Business Use: Business Expansion	490	9.25% (Floating) P.a.	Loan Against Director's Property (Lease hold situated at Plot No. C-128 Phase-V, Focal point Dhandari, Ludhiana-141010 Punjab)	84 equal installments of Rs. 7.95 Lakhs per month	380.56	349.891
INDUSIND Bank Ltd.	22-06-2023	22-06-2023	Working Capital	180	9.50% (Floating)	Loan Against Director's Property (Property situated at Block B-7, Delhi)	60 equal installments of Rs. 3.78 Lakhs per month	129.18	112.30
Small Industrial Development Bank	16-07-2024	30-08-2024* 09-10-2024*	Acquisition and Installation of Solar Power Plant under the 4E	614.52	8.30%	<u>Primary security</u> Hypothecation of 2000 KWp Solar Power Plant from Solidus Techno	54 equal installments of Principal Rs. 11.37 Lakhs per month and	603.15	546.30

		25-10-2024* 02-12-2024*	Finance Scheme			Power Private Limited. Collaterally security Pledge of SIDBI FDR of Rs.l90 lakh i.e 30.91 % OF TL Guarantee(s) Personal guarantees from Shri Davinder Bhasin, Shri Dev Arjun Bhasin	interest thereon		
Total								**1,189.94**	**1,008.49**

As certified by M/s. Vinay & Associates, Chartered Accountants, pursuant to their certificate dated September 24, 2025 the above-mentioned loans have been deployed towards the purposes mentioned in the respective loan agreements. In due course of business, due to various operational benefits, our Company may explore possibilities of other banks participating in existing loans either in full or in part, including the loans mentioned above. Some of our financing agreements provide for the levy of prepayment penalties. In the event that there are any prepayment penalties required to be paid under the terms of the relevant financing agreements, such prepayment penalties shall be paid by our Company out of its internal accruals.

3) To Meet Working Capital Requirements

With the expansion of the business company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital.

Our Company proposes to utilize ₹ 3,000 lakhs of the Net Proceeds in Fiscal 2026 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2023, March 31, 2024 and March 31, 2025 based on the Restated Summary Statements and March 31, 2026 based on the working capital estimates. Further the source of funding of the same are as set out in the table below:

(Rs in Lakhs)

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**
	Restated	**Restated**	**Restated**	**Estimated**
Current Assets				
Inventories	3,569.32	4,798.94	6,025.55	8,228.68
Trade Receivables	2,122.72	2,015.65	2,534.96	3,674.69
Current Tax Assets(Net)	7.40	0.00	0	-
Other current assets	1,333.02	1,417.33	1,255.28	2,011.89
Total (I)	**7,032.46**	**8,231.92**	**9,815.79**	**13,915.25**
Current Liabilities				

Trade Payables	729.77	1,229.85	1,561.84	1,734.43
Other Current Liabilities	32.62	59.38	148.47	88.62
Current Tax Liabilities	0.00	74.98	99.52	99.52
Other Financial Liabilities	636.33	546.91	1,363.80	958.04
Total (II)	**1,398.72**	**1,911.12**	**3,173.63**	**2,880.61**
Net Working Capital [I-II] (III)	**5,633.74**	**6,320.80**	**6,642.16**	**11,034.64**
Internal Accruals	1,309.78	2,191.44	1,765.03	3,413.66
Short-Term Borrowings	4,323.96	4,129.35	4,877.13	4,620.99
Part of the IPO Proceeds				3,000.00

Year-on-Year analysis and rationale for fluctuations in working capital requirements

Particulars	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Revenue (₹ in lakhs)	17,544.60	15,988.71	16,012.47
Net Working Capital (₹ in lakhs)	6,642.16	6,320.80	5,633.74
% of Revenue	37.86%	39.53%	35.18%
Revenue / Working Capital Ratio	2.64 times	2.53 times	2.84 times

Explanation of Fluctuations:

1. FY 2022–23 to FY 2023–24:

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2024**	**Net % change in Working Capital to Revenue Ratio**
	Restated	**Restated**	**% to Revenue**	**% to Revenue**	
Revenue	16,012.47	15,988.71	100.00%	100.00%	-
Current Assets					
Inventories	3,569.32	4,798.94	22.29%	30.01%	7.72%
Trade Receivables	2,122.72	2,015.65	13.26%	12.61%	-0.65%
Current Tax Assets (Net)	7.4	-	0.05%	0.00%	-0.05%
Other current assets	1,333.02	1,417.33	8.32%	8.86%	0.54%
Total (I)	**7,032.46**	**8,231.92**	**43.92%**	**51.49%**	**7.57%**
Current Liabilities					
Trade Payables	729.77	1,229.85	4.56%	7.69%	-3.13%
Other Current Liabilities	32.62	59.38	0.20%	0.37%	-0.17%
Current Tax Liabilities	-	74.98	0.00%	0.47%	-0.47%
Other Financial Liabilities	636.33	546.91	3.97%	3.42%	0.55%
Total (II)	**1,398.72**	**1,911.12**	**8.74%**	**11.95%**	**-3.22%**
Net Working Capital [I-II] (III)	**5,633.74**	***6,320.80***	**35.18%**	**39.53%**	**4.35%**

1. Working capital to revenue ratio has been improved by 4.35 % from 35.18% to 39.53% majorly on account of increase in inventory levels by 7.72% from 119 days in FY 2023 to 148 days in FY 2024.

The issuer company is having different product line where there is fluctuation is being seen in Scaffolding over the years which major because of change in product demand and supply. The increase in demand from 12.78% to 20.37% the inventory levels are accordingly maintained at higher levels then FY 2023.

Particulars	**For year ended March 31, 2024**	**For year ended March 31, 2023**
Total Quantity Sold (in M.Ton)	14,763.97	11,158.19
Total Quantity of Scaffolding sold (in M.Ton)	3,007.82	1,426.54
% of Scaffolding sold	20.37%	12.78%

2. Trade payable days increased from 24 to 38 days. This change was on account of increase in inventory requirement which lead to decrease in working capital requirement 3.13%.

3. There are other component of working capital which lead to nominal impact on over all change in Working capital to Revenue ratio form FY 2023 to FY 2024.

2. FY 2023–24 to FY 2024-25

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	Net % change in Working Capital to Revenue Ratio
	Restated	Restated	% to Revenue	% to Revenue	
Revenue	**15,988.71**	**17,544.60**	**100.00%**	**100.00%**	**-**
Current Assets					
Inventories	4,798.94	6,025.55	30.01%	34.34%	4.33%
Trade Receivables	2,015.65	2,534.96	12.61%	14.45%	1.84%
Current Tax Assets (Net)	-	-	0.00%	0.00%	0.00%
Other current assets	1,417.33	1,255.28	8.86%	7.15%	-1.71%
Total (I)	***8,231.92***	***9,815.79***	***51.49%***	***55.95%***	***4.46%***
Current Liabilities					
Trade Payables	1,229.85	1,561.84	7.69%	8.90%	-1.21%
Other Current Liabilities	59.38	148.47	0.37%	0.85%	-0.47%
Current Tax Liabilities	74.98	99.52	0.47%	0.57%	-0.10%
Other Financial Liabilities	546.91	1363.80	3.42%	7.77%	-4.35%
Total (II)	**1,911.12**	**3,173.63**	**11.95%**	**18.09%**	**-6.14%**
Net Working Capital [I-II] (III)	***6,320.80***	***6,642.16***	***39.53%***	***37.86%***	***1.67%***

1. Working capital to revenue ratio has been improved by 1.67 % from 39.53% to 37.86% majorly on account of increase in inventory levels by 4.33% from 148 days in FY 2024 to 192 days in FY 2025. The rise is primarily due to a significant increase in defence sales during the period. Defence sales have grown from ₹214.86 lakhs to ₹2,222.17 lakhs. These segments inherently involve longer production and delivery cycles, leading to higher inventory levels. This shift in product mix has contributed to the overall increase in working capital requirements.

2. Debtor collection period increased from 46 to 53 days. This increase is due to the fact that the company consider to relaxing credit terms in the future to drive business expansion

3. Trade payable days increased from 32 to 41 days. This change was on account of increase in inventory requirement.

4. There are other component of working capital which lead to nominal impact on over all change in Working capital to Revenue ratio from FY 2024 to FY 2025.

The company has manufactured and supplied different products over the years which require different raw material holding periods depending upon the demand, manufacturing lead time and supply of the products which gives a major impact to the working capital to the revenue ratio

Assumptions for Holding Levels

(In Days)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2026

Inventory Holding Period	119	148	192	190
Trade Receivable collection period	48	46	53	56
Other current assets	30	32	26	31
Trade Payable payment period	19	32	41	34
Other Current Liabilities	1	1	3	1
Other Financial Liabilities	15	12	28	15

Justification for Holding Period Levels

Inventory	Inventories include raw materials, WIP and finished goods. The Inventory levels are maintained by our Company depending upon the demand and delivery schedules of that particular order. Inventory holding period increased to 148 days in F.Y. 2023-24 and further increased to 192 days in F.Y. 2024-25 as compared to 119 days in F.Y. 2022-23 reason being strategic decisions driven by factors like focusing more on securing government contracts and exploring export markets. Our expected inventory holding period for the year ended March 31, 2026, is 190 days. This higher inventory holding period is essential to maintain our competitive edge. Additionally, the sales under defence category have seen a significant increase from 1.37% in FY 2024 to 12.93% in FY 2025 out of total revenue of the respective periods. We anticipate further growth in this segment moving forward. This projected growth will inevitably exert pressure on our inventory holding period, as the defence sector involves lengthy manufacturing and approval processes distinct from general forging and casting which in turn will have an impact on the inventory holding days.
Trade Receivable	Trade receivable days decreased significantly, from 48 days in FY2023 to 46 days in FY2024. This reduction was achieved through policies encouraging customers to expedite payments, aimed at enhancing cash flow to support business growth.. However, this stricter approach led to moderated sales, prompting the company to consider relaxing credit terms in the future to drive business expansion, leading to increase in Trade receivable days in FY2025 to 53 days. The company projects an increase in trade receivable days to 56 days of total revenue for FY2026. This strategic decision is intended to boost sales growth by offering customers extended credit periods, providing them with greater flexibility to settle invoices.
Other Current Assets	Other current assets include advances to employees, balance with Government Authorities for GST, duty draw back receivables and other balances with revenue authorities. Our Other current assets holding period for the F.Y. 2022-23, 2023-24 and 2024-25 were 30 days, 32 days and 26 days respectively There has been decrease over the years in the holding period due to better asset utilization, more efficient financial management, and improved cash flow. Further the company is anticipating to maintain other current assets holding days on a similar level i.e. 31 days for 2025-26.
Trade Payable	Trade Payables holding period is 19 days, 32 days and 41 days for the F.Y. 2022-23, 2023-24 and 2024-25 respectively. For the FY 2023-24 while there was increase in holding period from 19 to 32 days due to optimization of cash flows, negotiation with supplier for better terms. Due to better negotiation with the suppliers holding days were increased to 41 days in FY 2025. For the upcoming period of the FY 2025-26, we are expecting the holding period to be at 34 days with efficient cash flow and supplier management, leverage of cash discounts from suppliers, empowerment to negotiate more favorable terms and prices, fostering stronger supplier relationship with prompt payments.
Other Current Liabilities	Other Current Liabilities mainly includes Advance from customers. Other current liability holding days for the F.Y. 2022-23, 2023-24 and 2024-25 are 1 day, 1 day and 3 days respectively. The holding level for F.Y. 2023 and F.Y. 2024 were low as compared to FY 2025 due to faster settlement of short-term obligations, effective cash flow and working capital management. The holding period for FY 2026 is expected to stay at the same level of 1 day.
Other Financial Liabilities	Other Financial Liabilities mainly includes payables to employees, interest payable, statutory liabilities, payables towards other expenses. Other financial liability holding days for the F.Y. 2022-23, 2023-24 and 2024-25 are 15 days, 12 days and 28 days respectively. The holding level for F.Y. 2022-23, F.Y. 2023-24 was decreased due to faster settlement of short-term obligations, effective cash flow and working capital management. It reflects a company's commitment to maintaining financial health, minimizing costs, and reducing financial risks. The holding period for FY 2026 is expected to remain at 15 days which is in line with the past trends.

Pursuant to the certificate dated September 24, 2025, M/s. Vinay & Associates, Chartered Accountants, have verified the working capital requirements for the year ended FY 2024–25, 2023–24 and 2022–23. Further, the Board has approved, pursuant to its resolution dated September 24, 2025 to, the Restated Financial Information and working capital estimates for the financial years 2025–26.

General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives
(ii) Brand building and strengthening of marketing activities; and
(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Offer proceeds are proposed to be deployed in the Financial Year 2025-26.

Public Issue Expense

The estimated Offer related expenses include Offer Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)*	% of Total Offer Expenses	% of Total Offer size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)^	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to Registrar to Issue	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*

^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [●] % on the Allotment Amount.

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 Offer 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.

Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Subject to applicable law, other than the listing fees, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares, allotted by our Company in the Fresh Offer and sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Funds Deployed and Sources of Funds Deployed

Our Peer Review Auditor, M/s. Vinay & Associates, Chartered Accountants, vide their certificate dated September 24, 2025 have also confirmed that the amount ₹ 10.00 Lakhs have been deployed so far towards the Object of the Offer and the same have been financed through internal sources.

Sl. No.	Particulars	Amount deployed (₹ in Lakhs)
	Issue Expenses	
1.	Paid to Gretex Corporate Services Limited	10.00
	Total	**10.00**

Sources of Financing for the Funds Deployed

Our Peer Review Auditor, M/s. Vinay & Associates, Chartered Accountants, vide their certificate dated September 24, 2025 have also confirmed the amount deployed so far towards part of the Offer expenses has been financed through internal sources.

Sl. No.	Particulars	Amount deployed (₹ in Lakhs)
1.	Internal Accruals	10.00
	Total	**10.00**

Appraisal by Appraising Fund

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 Offer are currently based on 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.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution or other independent agency, which are required to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

i. Capital Expenditure towards Civil construction and Capital expenditure towards purchase of additional machinery.
ii. Repayment/Pre-payment of Certain Debt Facilities
iii. Working Capital Requirements
iv. General Corporate Purposes
v. Public Issue Expenses

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Interim Use of Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more 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, 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 Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an 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.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS OF OFFER PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 37, 166 and 263 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Offer Price, are:

- Raw Material Risk
- Manufacturing Capacity
- Global Presence
- In-house manufacturing facility with equipped technologies and processes
- Market Risk
- Regulatory Risks
- Operation Risk
- International Operations Risks
- Manufacturing and Labor Risks
- Leadership Dependence
- Competitive Risks
- Litigation risks

For further details, see **"*Risk Factors*"** and **"*Our Business*"** *beginning on pages **37 and, 166** respectively.*

Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. For further information, see "***Financial Information***" beginning on page 263.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Indian Accounting Standard 33 As per Restated Financial Statements (Pre Bonus)

Period	EPS (in ₹)	Weight
March 31, 2023	2.04	1
March 31, 2024	4.55	2
March 31, 2025	14.74	3
Weighted Average	**9.23**	

As per Restated Financial Statements (Post Bonus)

Period	EPS (in ₹)	Weight
March 31, 2023	1.20	1
March 31, 2024	2.68	2
March 31, 2025	8.70	3
Weighted Average	**5.44**	

***** *Notes*:

1) *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*

2) *The ratios have been computed as below:*

i) Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.

ii) Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

4) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

*For further details, see **"Other Financial Information"** on page 263*

Price/Earning ("P/E") Ratio in relation to the Offer Price of ₹ [●] per Equity Share:

Particulars	P/E at Floor Price of ₹ 91.00 (no. of times)	P/E at Cap Price of ₹ 96.00 (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	10.46	11.03
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	16.72	17.64

Note: *The P/E ratio has been computed by dividing Issue Price with EPS*

Return on Net Worth as per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2023	5.78%	1
March 31, 2024	11.48%	2
March 31, 2025	26.50%	3
Weighted Average	**18.04%**	

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year/ period.*

Net Asset Value (NAV)- Pre-Bonus per Equity Share as per Restated Financial Statements

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	372.97
b)	As on March 31, 2024	420.51
c)	As on March 31, 2025	38.05

Net Asset Value (NAV)- Post Bonus per Equity Share as per Restated Financial Statements

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	21.94
b)	As on March 31, 2024	24.74
c)	As on March 31, 2025	40.99
d)	**Net Asset Value per Equity Share after the Offer at Offer Price**	[●]
3)	**Offer Price***	[●]

Notes:

1. *NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.*
2. *Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid- up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

*For further details, see **"Other Financial Information"** on page* 263.

Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Munish Forge Limited	[●]	8.70	[●]	26.50	40.99	10.00	17,544.60
Peer Group **							
Ramkrishna Forgings Limited	563.80	22.22	34.80	13.35	166.28	2	3,63,429.92
Happy Forgings Limited	973.85	28.40	27.70	14.47	196.27	2	1,40,889.47

** CMP for our Company is considered as Issue Price*
*** Source: www.nseindia.com.*

Notes:

1. *The figures of* Munish Forge Limited *are based on financial statements as restated as on March 31, 2025.*
2. *Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.*
3. *Current Market Price (CMP) is the closing price of peer group scripts as on September 23, 2025.*
4. *The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2025.*
5. *PE Ratio of peer company is calculated as CMP as on March 31, 2025 divided by EPS as on March 31, 2025.*

The face value of our share is ₹10.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

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 our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 24, 2025, 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-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Vinay & Associate, Chartered Accountants, by their certificate dated September 24, 2025.

The KPIs of our Company have been disclosed in the sections titled **"*Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 166 and 264 respectively.

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 utilization of the proceeds of the Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

A. Key Financial Performance Indicators of Our Company

(₹ in Lakhs)

Particulars	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Revenue from operations[(1)]	17,544.60	15,988.71	16,012.47
EBITDA[(2)]	2,436.16	1,143.38	913.68
EBITDA Margin[(3)]	13.89%	7.15%	5.71%
PAT	1430.13	438.92	196.72
PAT Margin[(4)]	8.15%	2.75%	1.23%
Networth[(5)]	6,740.29	4,052.16	3,594.05
RoE %[(6)]	21.22%	10.83%	5.47%
RoCE% [(7)]	16.44%	9.89%	7.06%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(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) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

(6) Return on Equity is ratio of Profit after Tax and Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT i.e. Profit before tax + Finance Cost - Other Income divided by capital employed, which is defined as closing shareholders equity plus total debt (total of short term borrowing and long term borrowing).

B. Other Operational Indicators

Key Operational Performance*	Unit	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Revenue from operations (1)	in ₹ lakhs	17,544.60	15,988.71	16,012.47
Number of Customers (2)	nos.	167	146	168
Average Revenue from operations per customer (3=1/2)	in ₹ lakhs	105.06	109.51	95.31
No. of repetitive customers (4)	nos.	69	28	35
% of repetitive customers (5)	in %	41.32%	19.18%	20.83%
Revenue from repetitive customer (6)	in ₹ lakhs	14486.23	6834.17	7388.72
% of Revenue from repetitive customer (7=6/1)	%	82.57%	42.74%	46.14%
Employee Benefit Cost (8)	in ₹ lakhs	1306.36	933.65	890.59
Total Annual Manpower (Nos.) (9)	nos.	794	657	578
Average Annual Manpower Cost (10=8/9)	in ₹ lakhs	1.65	1.42	1.54

**As certified by Vinay & Associates, Chartered Accountants, pursuant to their certificate dated September 24, 2025..*

C. Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	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 in key verticals
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 our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Number of Customers	It reflects total number of customers who have purchased the products from the company during specified period
Average Revenue from operations per customer	It reflects revenue earned per customer during the specific period, which is derived as Total revenue from operations divided by total number of customers.
No. of repetitive customers	The Number of Customers Repeated previous years reflects customer retention and loyalty. The repetition rate of customer provided is based on the invoices raised on customers for more than one financial year/period.
% of No. of repetitive customers	The % of Customers Repeated from previous years indicates customer retention and loyalty. The repetition rate of customer provided is based on the proportion of invoices raised on customers as compared to total customers for more than one financial year/period.

Revenue from repetitive customer	Revenue from repetitive customer reflect total revenue generated from customers based on the invoices raised on such customers for more than one financial year/period
% of Revenue from repetitive customer	% of revenue from repetitive customers measures derived as how much of a company's total revenue comes from returning customers compared to new ones. It is indicator of customer loyalty, business stability, and long-term profitability
Employee Benefit Cost	Employee Benefit Cost provides details of expenses incurred by the company on employees salary, funds and welfare
Total Annual Manpower	Total Annual Manpower provides total number of employees engaged in the working of the company
Average Annual Manpower Cost	Average Manpower Cost provides cost incurred per employee by the company

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in Lakhs)

Key Financial Performance	Munish Forge Limited			Ramkrishna Forgings Limited			Happy Forgings Limited		
	Financial Year ended March 31,	Financial Year ended March 31,	Financial Year ended March 31,	Financial Year ended March 31,	Financial Year ended March 31,	Financial Year ended March 31,	Financial Year ended March 31,	Financial Year ended March 31,	Financial Year ended March 31,
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from operations (1)	17,544.60	15,988.71	16,012.47	3,63,429.92	3,70,454.46	3,19,289.51	1,40,889.47	1,35,823.58	1,19,652.88
EBITDA(2)	2,436.16	1,143.38	913.68	59,221.72	85,120.86	69,627.56	40,670.04	40,089.18	34,668.77
EBITDA Margin %(3)	13.89%	7.15%	5.71%	16.30%	22.98%	21.81%	28.87%	29.52%	28.97%
PAT	1,430.13	438.92	196.72	40,182.01	34,143.52	24,719.08	26,757.46	24,298.37	20,870.15
PAT Margin %(4)	8.15%	2.75%	1.23%	11.06%	9.22%	7.74%	18.99%	17.89%	17.44%
Net worth(5)	6,740.29	4,061.17	3,603.06	3,01,013.83	2,68,410.09	1,32,176.32	1,84,968.64	1,61,249.22	98,829.66
RoE %(6)	21.22%	10.81%	5.46%	13.35%	12.72%	18.70%	14.47%	15.07%	21.12%
RoCE% (7)	16.44%	9.88%	7.05%	7.65%	15.82%	21.88%	15.87%	20.45%	27.35%

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue and private placement (preferential allotment) allotted on September 5, 2024 and March 15, 2025 respectively during the 18 months preceding the date of this Red Herring 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-offer 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.

Date of Allotment	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment	Nature of consideration (in ₹ lakhs)	Total Consideration (₹ In Lakhs)
March 16, 2025	13,32,000	10	89.00	Preferential allotment	Other than Cash	1,185.48
Weighted average cost of acquisition						**89.00**

(b) The price per share of our Company based on the secondary transaction of 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 certificate, 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-offer 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) Price per share based on the last five primary or secondary transactions.

Since there are transactions to report to under (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 (three) years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not applicable

(d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 91.00)	Cap price (i.e. ₹ 96.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	89.00	1.02 times	1.08 times
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NIL	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	NA	NA	NA

Note:

^There were no primary / new issue of equity shares other than Equity Shares issued pursuant to a shares allotted in respect to Bonus issue and Private Placement (Preferential allotment) made on September 5, 2024 and March 15, 2024, in last 18 months and three years prior to the date of this Red Herring Prospectus.

The Company in consultation with the Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "Risk Factors" beginning on page 34 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Financial Statements as Restated" beginning on page 216 of this Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
Munish Forge Limited
Adjoining Phase VII, Govind Garh Village,
Focal Point, Gobindgarh, Ludhiana - 141010, Punjab,
India.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to Munish Forge Limited ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2025 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:
- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of the annexure 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 and the provisions of the tax laws.

The information provided below sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in

discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For, Vinay & Associates
Chartered Accountants,
FRN: 004462N

Sd/-
Vinay K Shrivastav
Partner
Membership No.: 082988
UDIN: 25082988BMINTZ7028

Date: September 24, 2025
Place: Ludhiana

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MUNISH FORGE LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act" or "ITA") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to AY 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

• Section10AA: Tax holiday available to units in a Special Economic Zone.

• Section 32(1)(iia): Additional depreciation;

• Section 32AD: Investment allowance.

• Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses

• Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.

• Section 35AD: Deduction for capital expenditure incurred on specified businesses.

• Section 35CCC/35CCD: expenditure on agricultural extension /skill development

• Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.
Note: The Company has opted the lower rate under section 115BAA of the ITA.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deduction with respect to inter-corporate dividends –Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has at present not invested in any other company

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- This statement is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

a) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

- Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.
- There are two mechanisms for claiming refund of accumulated ITC against export. Person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.
- Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export

without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

The Company is exporting the goods with payment of Integrated GST and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

b) Benefits of Duty Drawback scheme under the Customs Act, 1962
Duty drawback is the export benefit given to rebate the custom duties charged on imported materials which are used for manufacture of exported goods.

The Company is currently availing benefit under this scheme.

2. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For, Vinay & Associates
Chartered Accountants,
FRN: 004462N

Sd/-
Vinay K Shrivastav
Partner
Membership No.: 082988
UDIN: 25082988BMINTZ7028
Date: September 24, 2025
Place: Ludhiana

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

The information contained in this note has been compiled for the limited purpose of providing an overview of sectoral trends relevant to the end-markets served by our Company. The analysis is based on a combination of publicly available sources, including government publications, industry research reports, Draft Red Herring Prospectuses ("DRHPs") and Red Herring Prospectuses ("RHPs") of companies operating in similar or adjacent sectors, publicly available reports from McKinsey & Company, as well as data released by multilateral agencies such as the International Monetary Fund ("IMF"), CRISIL *Research (as referenced in other companies' DRHPs), and various departments of the Government of India. All information presented is current as of March 31, 2025, unless otherwise specified. Where information is derived from sources other than those mentioned above, specific attribution has been provided within the relevant sections.*

Certain sections of this note incorporate analytical commentary and illustrative tables that reflect internal assessments and indicative inputs based on publicly available information. Wherever such perspectives have been offered, they have been clearly demarcated with a disclaimer to indicate that the information does not represent actual operational data of the Company, nor should it be construed as a binding commitment.

This note contains forward-looking statements, estimates and projections which are inherently speculative and subject to change without notice. Actual outcomes may differ materially due to changes in macroeconomic conditions, regulatory developments, competitive landscape, technological advancements, or sector-specific dynamics. While care has been taken to ensure that the data and commentary are appropriately contextualized for the Company's intended end-markets, the information presented herein should not be construed as investment advice, nor does it constitute a recommendation to invest in or divest from any company or sector mentioned.

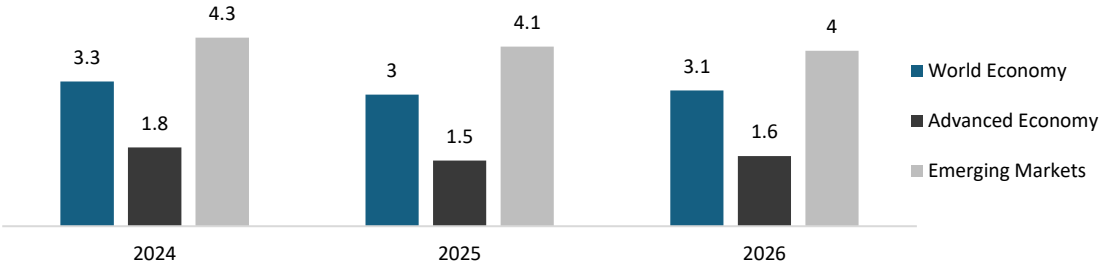
Prospective investors and readers are advised not to place undue reliance on this note and are encouraged to undertake their own independent due diligence. For a detailed understanding of the assumptions, conventions and limitations of the market data used in this Document, please refer to the sections titled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Internal Risk Factors" in this Red Herring Prospectus.

1. Economic Outlook

1.1 Global Economy

The global economy remains resilient but faces persistent uncertainty. The International Monetary Fund projects world output to expand by 3.0 percent in 2025 and 3.1 percent in 2026, reflecting a slight upward revision from earlier forecasts due to stronger trade activity, lower effective tariff rates, and improved financial conditions. Headline inflation is expected to decline to 4.2 percent in 2025 and 3.6 percent in 2026, although outcomes vary across economies, with the United States likely to remain above target while the euro area and several emerging markets experience more subdued pressures. Downside risks remain prominent, including the possibility of renewed tariff escalation, continued geopolitical tensions in the Middle East and Eastern Europe, and rising fiscal vulnerabilities in advanced economies. Such developments could disrupt global supply chains, elevate commodity prices, and tighten financial conditions. Conversely, constructive trade agreements and credible fiscal consolidation could restore predictability, foster investment, and provide a stronger base for medium term growth.

World Economic Outlook - Real GDP growth (in %) - International Monetary Fund



Global growth is projected at 3.0 percent in 2025 and 3.1 percent in 2026, below the pre pandemic average of 3.7 percent recorded during 2000 to 2019. While the near-term outlook has been revised slightly upward from April 2025, the global growth profile remains fragile and uneven across regions.

Among advanced economies, the *United States* is expected to expand by 1.9 percent in 2025 and 2.0 percent in 2026, reflecting lower effective tariff rates, improved financial conditions, and fiscal support from recent policy measures. Growth is expected to converge toward potential as private demand normalises.

In the *euro area*, growth is projected at 1.0 percent in 2025 and 1.2 percent in 2026, supported by investment and net exports but restrained by weak household consumption and policy uncertainty.

Other advanced economies are forecast to grow at 1.6 percent in 2025 and 2.1 percent in 2026, with outcomes shaped by currency movements and trade policy changes. *Japan* is expected to grow at 0.7 percent in 2025 before moderating to 0.5 percent in 2026, reflecting soft domestic demand.

Emerging market and developing economies are projected to grow by 4.1 percent in 2025 and 4.0 percent in 2026. Within Asia, *China's* growth outlook has been revised upward to 4.8 percent in 2025 and 4.2 percent in 2026, supported by stronger than expected activity in the first half of 2025, fiscal measures, and reduced tariff pressures, partly offset by continued property sector weakness.

India remains one of the fastest growing large economies, with growth expected at 6.4 percent in both 2025 and 2026, reflecting resilient domestic demand and a supportive external environment.

In the *Middle East and Central Asia*, growth is forecast at 3.4 percent in 2025 and 3.5 percent in 2026, with a stronger outlook for *Saudi Arabia* where growth is projected at 3.6 percent and 3.9 percent respectively on account of policy support and recovery in oil output.

Sub Saharan Africa is expected to grow at 4.0 percent in 2025 and 4.3 percent in 2026, supported by investment and rising consumption.

In *Latin America and the Caribbean*, growth is projected at 2.2 percent in 2025 and 2.4 percent in 2026, reflecting steady but modest expansion in the region's largest economies.

Emerging and developing Europe is expected to expand at 1.8 percent in 2025 and 2.2 percent in 2026, weighed down by weak momentum and lingering geopolitical uncertainties.

Overview of the World Economic Outlook Projections (Percentage change, unless noted otherwise)

			Projections	
	2023	**2024**	**2025**	**2026**
World Output	**3.5**	**3.3**	**3.0**	**3.1**
Advanced Economies	**1.8**	**1.8**	**1.5**	**1.6**
United States	2.9	2.8	1.9	2.0
Euro Area	0.5	0.9	1.0	1.2
Germany	–0.3	–0.2	0.1	0.9
France	1.6	1.1	0.6	1.0
Italy	0.7	0.7	0.5	0.8
Spain	2.7	3.2	2.5	1.8
Japan	1.4	0.2	0.7	0.5
United Kingdom	0.4	1.1	1.2	1.4
Canada	1.5	1.6	1.6	1.9
Other Advanced Economies 1/	1.9	2.2	2.1	2.1
Emerging Market and Developing Economies	**4.7**	**4.3**	**4.1**	**4.0**
Emerging and Developing Asia	6.1	5.3	5.1	4.7
China	5.4	5.0	4.8	4.2
India 2/	9.2	6.5	6.4	6.4
Emerging and Developing Europe	3.6	3.5	1.8	2.2
Russia	4.1	4.3	0.9	1.0

			Projections	
	2023	2024	2025	2026
Latin America and the Caribbean	2.4	2.4	2.2	2.4
Brazil	3.2	3.4	2.3	2.1
Mexico	3.4	1.4	0.2	1.4
Middle East and Central Asia	2.4	2.4	3.4	3.5
Saudi Arabia	0.5	2.0	3.6	3.9
Sub-Saharan Africa	3.6	4.0	4.0	4.3
Nigeria	2.9	3.4	3.4	3.2
South Africa	0.8	0.5	1.0	1.3

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries. 2/For India, data and projections are presented on a fiscal year (FY) basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.7 percent for 2025 and 6.4 percent for 2026 based on calendar year.
Source: International Monetary Fund World Economic Outlook July 2025

Key Considerations

1. Global Growth Resilient but Below Historical Average

World GDP growth is projected at 3.0 percent in 2025 and 3.1 percent in 2026, a slight upward revision from April but still well below the pre pandemic average of 3.7 percent. The near-term improvement reflects stronger trade activity and better financial conditions, though the overall profile remains fragile.

2. Divergence between Services and Manufacturing

Services continue to expand at a stronger pace, supported by resilient consumption and investment in information-based industries, while manufacturing growth remains uneven and subject to supply chain adjustments linked to trade policy shifts.

3. Disinflation Continues but is Uneven Across Economies

Global headline inflation is expected to ease to 4.2 percent in 2025 and 3.6 percent in 2026, broadly in line with April projections. Inflation is expected to remain above target in the United States, while price pressures in the euro area and several emerging markets are more subdued. Risks remain from potential tariff escalation and renewed commodity price shocks.

4. Monetary Policy Easing Underway but Uneven

Policy rates in the United States and the United Kingdom are projected to decline during the second half of 2025, while the euro area is expected to maintain current settings and Japan to pursue gradual tightening. The divergence reflects different stages of disinflation and country specific conditions.

5. Trade Activity Distorted by Tariff Front-Loading

Global trade volumes have been revised upward for 2025, reflecting front-loading of activity ahead of potential tariff increases. This effect is expected to fade in 2026, resulting in weaker trade growth. Tariff related uncertainty remains a central driver of near-term global activity.

6. Financial Conditions Have Eased but Fiscal Risks Remain

Global financial conditions have become more accommodative, with equity markets recovering and capital inflows resuming in emerging markets. However, large fiscal deficits in several advanced economies, notably the United States, continue to raise concerns about long term debt sustainability and potential volatility in sovereign bond markets.

7. Geopolitical Tensions and Policy Uncertainty Persist

The outlook is subject to elevated downside risks from geopolitical developments in the Middle East and Eastern Europe and from uncertainty around the trajectory of US tariff policy. Any renewed escalation could disrupt supply chains, lift commodity prices, and challenge central banks in balancing price stability with growth support.

8. Structural Vulnerabilities in Financial Systems

Private credit markets and non-bank financial institutions remain areas of growing importance. Their increasing interconnectedness with traditional banks raises risks of contagion, especially in a context of elevated leverage and uneven regulatory oversight.

1.2 Overview of the Indian economy

As of April 2025, India's Gross Domestic Product (GDP) is estimated to be $4.19 trillion, having doubled from $2.1 trillion in 2015, according to the latest data published by the International Monetary Fund. Several high frequency indicators for the first quarter of FY 2025-26 point to continued resilience in the Indian economy, with momentum supported by steady private consumption, sustained investment activity, and broad-based expansion in services. Rural demand showed signs of recovery aided by easing food inflation and improved agricultural prospects, while urban consumption remained buoyant on the back of strong discretionary spending. Consumer confidence strengthened further, reflecting optimism about the year ahead and an improvement in the assessment of current conditions. Supply chain pressures continued to remain below historical averages, supporting manufacturing and trade activity.

GDP is expected to grow 6.5% during FY 2025-26 as per the Reserve Bank of India's latest Bulletin – August 25, and this momentum is set to be sustained at similar rates throughout FY 2025-26 and 2026-27 positioning India as the fastest growing major economy in the world.

High Frequency Indicators - Industry

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
IIP headline	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.6	1.9	1.5	
IIP manufacturing	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4.0	3.1	3.2	3.9	
IIP capital goods	11.7	0.0	3.5	2.9	8.0	10.5	10.2	8.2	3.6	14.0	13.3	3.5	
PMI manufacturing	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1
PMI export orders	57.2	54.4	52.9	53.6	54.6	54.7	58.6	56.3	54.9	57.6	56.9	60.6	57.3
PMI manufacturing: future output	64.1	62.1	61.6	62.1	65.5	62.5	65.1	64.9	64.4	64.6	63.1	62.2	57.6
Index of eight core industries	6.3	-1.5	2.4	3.8	5.8	5.1	5.1	3.4	4.5	1.0	1.2	2.2	2.0
Electricity generation: conventional	6.8	-3.8	-1.3	0.5	2.7	4.5	-1.3	2.4	4.8	-1.8	-8.2	-6.1	-0.9
Electricity generation: renewable	14.2	-3.7	12.5	14.9	19.0	17.9	31.9	12.2	25.2	28.0	18.2	28.7	
Automobile production	16.8	4.4	10.1	10.0	8.0	1.3	9.4	2.3	6.5	-1.7	5.2	1.2	10.7
Passenger vehicle production	1.2	0.7	-3.4	-4.0	6.5	9.2	3.7	4.5	11.2	10.8	5.4	-1.8	0.1
Tractor production	8.1	-1.0	2.7	0.4	24.7	20.9	23.7	-7.8	18.5	20.5	0.1	9.8	11.5
Two-wheelers production	21.1	4.9	12.9	13.5	8.8	-0.6	10.3	1.6	5.6	-4.1	4.7	1.4	12.3
Three-wheelers production	6.0	9.0	3.9	-6.7	-5.5	7.6	16.2	6.5	6.0	4.1	16.9	8.6	24.0
Crude steel production	0.8	2.6	0.3	4.2	4.5	8.3	7.4	6.0	8.5	9.3	11.0	12.6	14.0
Finished steel production	6.9	2.7	0.7	4.0	2.8	5.3	6.7	6.7	10.0	6.6	7.0	10.9	13.8
Import of capital goods	11.6	12.3	10.9	7.0	4.7	6.1	15.5	-0.5	8.6	21.5	14.3	2.6	12.2

<<Contraction ——— Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied on data from April 2023 till July 2025, other than for IIP and electricity generation: renewable, where the data are till June 2025.
4. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA), Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Tractor and Mechanisation Association.

High Frequency Indicators – Services

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
PMI services	60.5	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5
International air passenger traffic	8.8	11.1	11.2	10.3	10.7	0.0	11.1	7.7	6.8	15.0	5.0	5.4	5.4
Domestic air cargo	8.8	0.6	14.0	8.9	0.5	4.3	6.9	-2.5	4.9	10.0	2.5	2.6	
International air cargo	24.4	20.7	20.5	18.4	16.1	10.5	7.1	6.3	3.3	8.6	6.8	-1.2	
Port cargo traffic	5.9	0.7	5.8	-3.4	-5.0	3.4	7.6	3.6	13.3	7.0	4.3	5.6	4.0
Retail commercial vehicle sales	5.9	-6.0	-10.4	6.4	-6.1	-5.2	8.2	-8.6	2.7	-1.0	-3.7	0.6	0.2
Hotel occupancy	5.6	0.7	2.1	-5.3	11.1	-0.2	1.2	0.6	1.0	7.2	-2.8	-0.3	
Tourist arrivals	-1.3	-4.2	0.4	-1.4	-0.1	-6.6	0.2	8.6	-33.7	-3.8			
Steel consumption	14.6	9.1	11.8	8.9	9.5	5.2	10.9	10.9	13.6	6.0	8.1	9.3	7.3
Cement production	5.1	-2.5	7.6	3.1	-13.1	10.3	14.3	10.7	12.2	6.3	9.7	8.2	11.7

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied on data from April 2023 till July 2025, other than for domestic and international air cargo, and hotel occupancy, where the data are till June 2025. The latest data for tourist arrivals is till April 2025.
4. The data on international air passenger traffic for July 2025 growth rate is calculated by aggregating daily data.
5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Federation of Automobile Dealers Associations (FADA); Indian Ports Association; Airports Authority of India; HVS Anarock; Ministry of Tourism, GoI; Joint Plant Committee; Office of Economic Adviser; and S&P Global.

India's economy continued to display resilience in the first quarter of FY 2025-26, with Gross Domestic Product at current prices registering ₹86.05 lakh crore, an expansion of 8.8 percent over the corresponding period of the previous year. Growth was broad based across expenditure components, with consumption and investment activity maintaining momentum and external trade showing steady performance despite a challenging global backdrop.

Quarterly Estimates of Expenditure Components of for Q1 (April – June) 2025-26 at Current Prices (In ₹ Crores)

Particulars	April – June (Q1)				
	2023-24	2024-25	2025-26	% share in GDP	
				2024-25	2025-26
Private Final Consumption Expenditure (PFCE)	41,99,216	47,51,288	51,86,657	60.1	60.3
Government Final Consumption Expenditure (GFCE)	7,62,119	7,92,688	8,69,748	10.0	10.1
Gross Fixed Capital Formation (GFCF)	22,34,256	24,19,510	26,19,479	30.6	30.4
Changes in Stock (CIS)	1,07,208	1,18,229	1,24,663	1.5	1.4
Valuables	43,058	37,571	35,911	0.5	0.4
Exports	15,20,529	16,60,610	17,95,659	21.0	20.9
Imports	16,86,276	18,48,993	19,57,809	23.4	22.8
Discrepancies	31,519	-23,009	-68,942	-0.3	-0.8
GDP	**72,11,628**	**79,07,894**	**86,05,365**	**100.0**	**100.0**
GDP (% Change over previous year)		**9.7**	**8.8**		

Source: Ministry of Statistics and Program Implementation – Govt. of India

Private Final Consumption Expenditure, which constitutes approximately 60 percent of GDP, rose to ₹51.87 lakh crore in Q1 FY2026, marking an annual growth of 9.4 percent. This sustained increase reflects continued urban discretionary demand, gradual revival of rural spending supported by moderation in food inflation, and healthy activity in categories such as automobiles, fast moving consumer goods, housing and consumer durables. High frequency indicators reinforce this trend, with Goods and Services Tax collections and Unified Payments Interface transactions maintaining double digit expansion through the first half of calendar year 2025.

Government Final Consumption Expenditure stood at ₹8.70 lakh crore, with its share in GDP stable at just above 10 percent. The pace of expansion moderated as fiscal consolidation efforts remained on track to align with the Union Government's fiscal deficit objective of 5.1 percent of GDP. Nonetheless, capital outlays have been preserved, particularly in transport infrastructure and defence, which is reflected in continued strength in public capital formation.

Gross Fixed Capital Formation reached ₹26.15 lakh crore, representing 30.4 percent of GDP. The growth of 6.8 percent, though lower than the 9.2 percent expansion recorded in the previous year, points to sustained momentum in infrastructure development, manufacturing capacity creation and investment in power and transmission projects. Government capital

expenditure has continued to play a catalytic role by crowding in private sector investment, a trend corroborated by rising imports of capital goods, which registered double digit growth in the latest high frequency data.

On the external front, exports of goods and services in Q1 FY2026 rose to ₹17.96 lakh crore, expanding by 14.5 percent year on year and constituting over 20 percent of GDP. Imports grew by 16.7 percent to ₹21.98 lakh crore, reflecting strong demand for capital goods and intermediate products. Net trade remains a moderating factor for GDP growth but is accompanied by higher remittance inflows, which continue to support household disposable income.

High frequency indicators of industrial and services activity, as reported in the Reserve Bank of India Bulletin of August 2025, also provide evidence of sustained momentum. In industry, the Index of Industrial Production maintained positive growth with capital goods production expanding in double digits during several recent months. Steel production, cement output and electricity generation showed sequential improvement after weather related volatility earlier in the year. In services, the Purchasing Managers' Index remained consistently above 58, signalling strong expansion. Passenger air traffic and port cargo volumes registered healthy year on year growth, while hotel occupancy and tourist arrivals improved alongside recovery in discretionary travel.

Overall, the macroeconomic environment during the first quarter of FY2026 reflects a balance between steady private consumption, strong public and private investment in infrastructure, and resilient services activity, even as global uncertainties continue to weigh on external demand. The combination of rising household incomes, targeted fiscal support for capital creation, and structural drivers such as digital adoption and urbanisation continue to reinforce India's medium term growth outlook.

Quarterly Estimates of GVA at Basic Prices for Q1 (April – June) 2025-26 at Current Prices (₹ Crores)

Sector	April – June (Q1)			% change over previous FY	
	2023-24	2024-25	2025-26	2024-25	2025-26
Primary Sector	**12,16,656**	**13,13,607**	**13,35,410**	**8.0**	**1.7**
1.1 Agriculture, Livestock, Forestry & Fishing	10,81,541	11,62,510	11,99,589	7.5	3.2
1.2 Mining & Quarrying	1,35,111	1,51,096	1,38,821	11.8	-10.1
Secondary Sector	**16,70,355**	**18,23,289**	**19,73,040**	**9.2**	**8.2**
2.1 Manufacturing	9,14,820	9,91,483	10,78,483	8.4	8.8
2.2 Electricity, Gas, Water Supply & Other Utility Services	1,86,449	1,99,747	2,03,870	7.1	2.1
2.3 Construction	5,68,967	6,32,059	6,91,687	11.0	9.4
Tertiary Sector	**36,84,661**	**40,57,771**	**45,16,272**	**10.0**	**11.3**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	10,42,268	11,22,648	12,27,932	7.7	9.4
3.2 Financial, Real Estate & Professional Services	17,00,538	18,40,812	20,70,595	9.7	11.0
3.3 Public Administration, Defence & Other Services	9,42,430	10,94,311	12,17,745	16.7	11.3
GVA at Basic Prices	**65,71,552**	**71,94,667**	**78,42,470**	**9.5**	**8.8**
Net Taxes	**6,40,076**	**7,13,228**	**7,80,867**	**11.4**	**9.5**
GDP	**72,11,628**	**79,07,894**	**86,05,365**	**9.7**	**8.8**

Source: Ministry of Statistics and Program Implementation – Govt. of India

Sectoral Composition of GVA: Building Blocks of India's Growth Story

India's Gross Value Added at Basic Prices expanded by 8.8 percent in Q1 FY2025–26, following a 9.5 percent rise in the corresponding quarter of the previous year. The composition of growth underscores the continued primacy of the tertiary sector while the primary and secondary sectors display contrasting dynamics that are material for the industrial and manufacturing ecosystem, including fabricated metals and allied industries.

Primary Sector (↑1.7 percent YoY in Q1 FY2026): Agricultural stability with mining weakness
The primary sector registered a modest growth of 1.7 percent in Q1 FY2026, a clear deceleration from the 8.0 percent expansion in the previous year. Agriculture, livestock, forestry and fishing recorded an increase of 3.2 percent supported

by favourable sowing conditions and stable horticultural output. This resilience provided partial support to rural incomes amid persisting weather related uncertainties. In contrast, mining and quarrying contracted by 10.1 percent owing to weaker coal and mineral ore production and supply side constraints. The contraction in mining weighed on cost structures across energy intensive and bulk commodity reliant industries.

Secondary Sector (↑8.2 percent YoY in Q1 FY2026): Broad based momentum across manufacturing and construction
The secondary sector expanded by 8.2 percent in Q1 FY2026 compared with 9.2 percent a year earlier, reflecting sustained but moderated growth.

1. Manufacturing GVA rose by 8.8 percent, improving from 8.4 percent in the previous year. Robust performance in automobiles, capital goods and select PLI linked industries offset softness in consumer durables and textiles. For fabricated metal producers, rising demand from automotive, engineering and capital equipment provided downstream support.
2. Electricity, gas, water supply and other utility services grew by 2.1 percent, following a 7.1 percent expansion last year. The slower growth indicates stabilization of base demand after a period of strong expansion, even as renewable capacity additions continued.
3. Construction posted a healthy 9.4 percent rise after 11.0 percent in the previous year. Public infrastructure programmes in roads, railways and urban housing remained the primary driver. Execution momentum in large states sustained demand for steel, cement and fabricated structures.

Tertiary Sector (↑11.9 percent YoY in Q1 FY2026): Services remain the anchor of growth
The tertiary sector, which accounts for the largest share of GVA, grew by 11.9 percent in Q1 FY2026 compared with 10.0 percent in the same period last year.

1. Financial, real estate and professional services recorded an expansion of 11.0 percent, improving from 9.7 percent previously. Rising credit offtake, resilient real estate activity and continued demand for professional services underpinned this growth. The sector indirectly supported industrial growth through housing finance, infrastructure funding and corporate expansion.
2. Public administration, defence and other services grew strongly by 11.3 percent after an exceptionally high 16.7 percent in the previous year. The sector continues to be supported by government expenditure, defence procurement and welfare related disbursements.
3. Trade, hotels, transport, communication and services related to broadcasting registered 9.4 percent growth, accelerating from 7.7 percent a year earlier. The improvement reflects higher freight and passenger traffic, stronger retail sales and robust e commerce penetration. These developments have spillover effects on logistics infrastructure and associated demand for fabricated warehousing and distribution assets.

Overall Assessment

The sectoral breakdown reveals a pattern of resilience led by services and supported by broad based momentum in construction and manufacturing, while agriculture provided stability and mining remained a drag. For industries linked to metals and fabrication, the current composition of growth indicates steady demand creation through infrastructure, automobiles and real estate, offset by continued weakness in mining and energy supply dynamics.

Company Positioning in the Economic Landscape

The company stands at the intersection of infrastructure development, industrial manufacturing, and defence technology as an engineering-driven enterprise specializing in high-performance critical components. With an integrated manufacturing ecosystem encompassing forging, machining, and precision finishing capabilities, the company has established strategic relevance across five complementary verticals that serve distinct yet interconnected capital expenditure cycles:

- **Scaffolding & Formwork Systems**: Providing temporary structural support solutions essential to civil construction and infrastructure projects spanning real estate development, metro rail construction, and industrial facility expansion.

- **Industrial Flanges**: Engineering critical connection components for pipeline integration and flow control applications across process-based industries and power generation facilities.
- **Earthmoving Equipment Parts**: Manufacturing forged and precision-machined components that enable construction and mining machinery deployed in both public infrastructure initiatives and private development projects.
- **Commercial Automobile Spare Parts**: Producing high-performance components for commercial vehicles that serve domestic manufacturers, aftermarket replacement channels, and international export markets, supporting the broader transportation and logistics ecosystem.
- **Defence Equipment**: Developing precision-engineered and metal-forged components for tracked vehicles and artillery platforms, aligned with the Ministry of Defence's indigenization initiatives.

Counter-Cyclical Business Model

The company's strategic diversification across these verticals creates a naturally counter-cyclical business model that captures value throughout the broader economic development cycle.

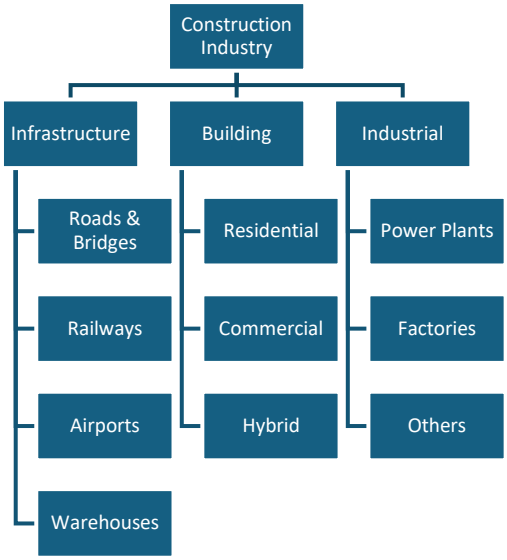
Government infrastructure investments initiate the cycle by driving demand for Scaffolding & Formwork Systems and Earthmoving Equipment Parts as major public projects break ground. This public capital deployment subsequently catalyzes private industrial capacity expansion, which generates sustained demand for Industrial Flanges and fluid control components. As these development activities accelerate, increased logistics requirements and freight movement intensify commercial vehicle utilization, creating steady demand for Commercial Automobile Spare Parts. Throughout these economic phases, defence procurement programs operate on independent multi-year capital allocation plans, providing consistent demand visibility for Defence Equipment components regardless of broader market conditions.

This strategic positioning across complementary demand cycles enables the company to maintain production stability and revenue resilience even during sector-specific downturns. By serving multiple end markets with shared manufacturing capabilities and technical expertise, the company effectively transforms potential economic headwinds in any single sector into a balanced portfolio opportunity, positioning it to capitalize on India's sustained infrastructure development trajectory, industrial capacity expansion, and strategic defence procurement initiatives.

2. Scaffolding and Formwork: Critical Components in India's Construction Ecosystem

Scaffolding and formwork represent essential temporary structural systems that enable the execution of modern construction projects across various segments. Scaffolding provides temporary elevated platforms that support workers, materials, and equipment during construction activities, ensuring safe access to heights while facilitating efficient workflow. Formwork serves as temporary moulds into which concrete is poured and shaped before it develops sufficient strength to maintain structural integrity independently. These specialized support structures are fundamental to the construction value chain, directly impacting project timelines, safety parameters, cost efficiency, and overall build quality across residential, commercial, industrial, and infrastructure segments. As India's construction sector experiences unprecedented growth driven by urbanization, infrastructure development, and industrial expansion, the demand for advanced scaffolding and formwork solutions has intensified, with innovations in these systems becoming increasingly critical to meeting the technical challenges presented by complex, large-scale projects, and tall structures.

The Construction Industry is segmented into three distinct sub-industries:



Construction Capital Expenditure Growth

Construction capital expenditure has demonstrated robust growth, increasing by 13% year-on-year in FY 2024 to reach ₹12 trillion, primarily driven by the infrastructure segment. This expansion aligns with the Government's infrastructure-focused approach, evidenced by increased central and state budgetary allocations to capital expenditure, aimed at fulfilling the infrastructure development objectives outlined in the National Infrastructure Pipeline (NIP).

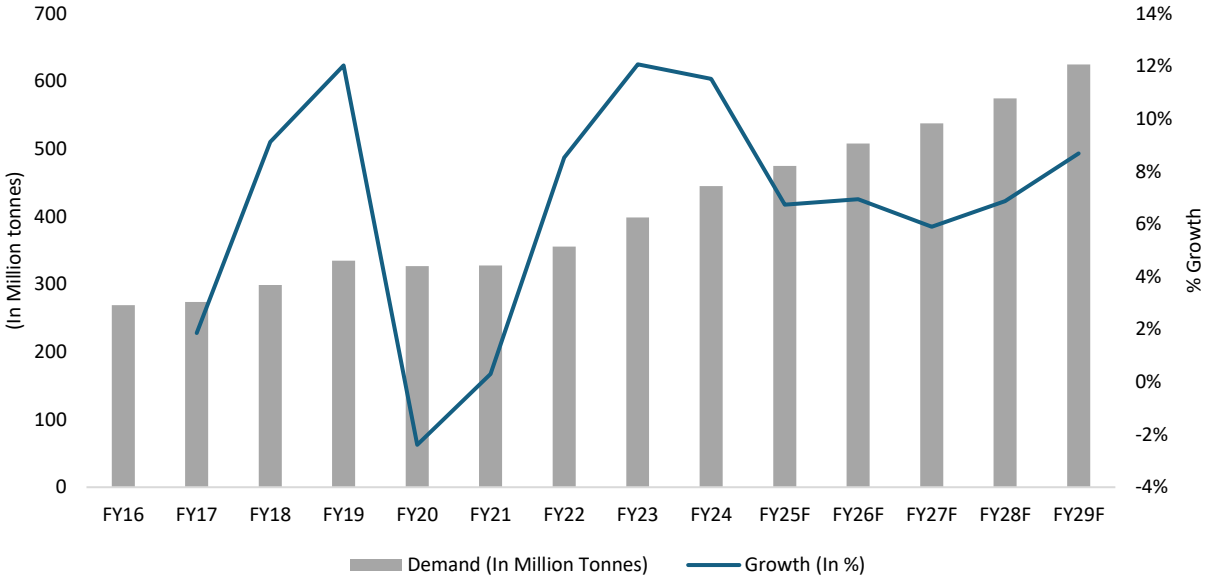
Looking ahead, the construction sector is forecast to maintain strong momentum with projected growth of 7-9% in FY 2025. The infrastructure segment is expected to be the primary growth driver, supported by increasing investments and focused capital expenditure initiatives from both central and state governments. Key policy frameworks such as the National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP), and PM Gati Shakti initiatives continue to accelerate infrastructure development. While the infrastructure segment is anticipated to lead growth, the building construction and industrial sectors are projected to demonstrate more moderate expansion rates.

In the broader perspective, Crisil forecasts cumulative construction investments of ₹46-48 trillion for the period between FY 2020-2024, with projections indicating substantial growth to approximately ₹74-76 trillion for the FY 2025-2029 period, underscoring the sector's long-term growth trajectory and increasing capital allocation.

Rising Cement Consumption Indicative of Sustained Demand for Formwork Systems

Cement consumption in India's infrastructure projects is extensive, providing the necessary strength and durability for a wide range of applications. From roadways and waterways to renewable energy projects and high-rise buildings, cement is critical as India continues to develop horizontally and vertically. Cement contributes to ~11% of all inputs to the sector. Driven by the growth in construction activity, the demand for cement too has witnessed steady growth. The rise in cement consumption is a direct indicator of heightened concrete construction activity, translating into increased demand for formwork systems that enable efficient casting and structural integrity. As infrastructure and real estate projects intensify, the requirement for high-quality, modular formwork solutions scales in tandem.

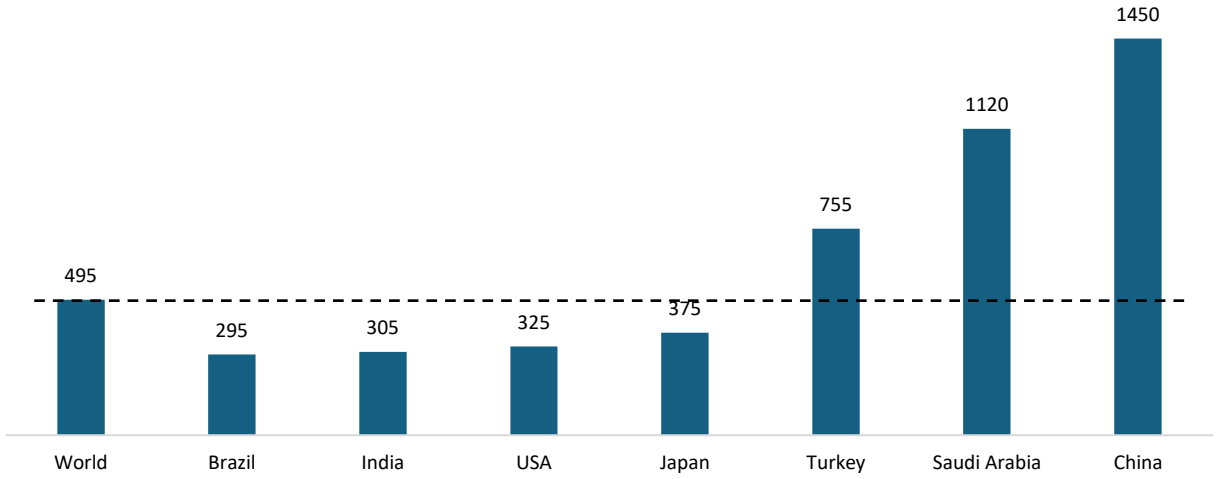
PAN India Cement demand review and outlook



F: Forecasted; Source: CRISIL MI&A Research, Industry; Report: Market Review of the Cement Sector – JSW Cement dt. August 2024

India's per capita cement consumption stands at around ~260 kg, significantly lower than the global average of 470-520 kg. This highlights a considerable headroom for growth in the Indian cement market. In comparison, developed nations such as Japan and the USA exhibit per capita cement consumption rates of 350-400 kg. For developing countries like China, Turkey and Saudi Arabia cement consumption per capita is substantially higher, with figures exceeding 700 kg per capita. China leads the global chart with a per capita consumption of 1,400 -1500 kg. This stark contrast underscores the untapped potential within the Indian market, suggesting that there is significant headroom for increased cement usage as the country's construction sector continues to expand.

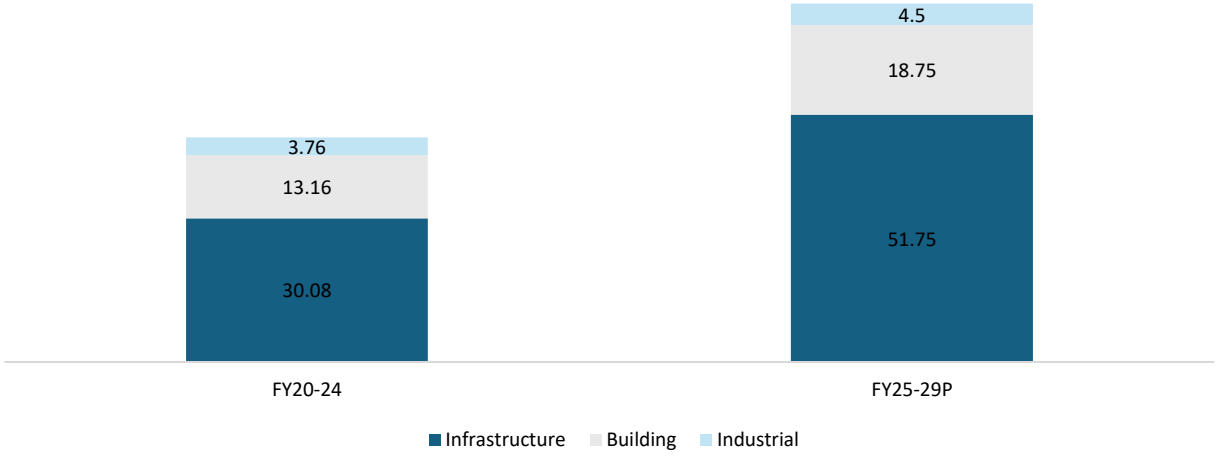
Per Capita Cement Consumption of top Cement Producing Countries (CY 2023; in Kg)



Note: The figures are CRISIL estimates, arrived at by assessing various data points from sources such as United Nations Comtrade database (for trade data of cement), US Geological survey and world population estimates published by The World Bank India's production data are on fiscal year (Apr-Mar) basis and that of others on calendar year basis The US includes Puerto Rico
Source: United States Geological Survey-Mineral commodity summary, United Nations Comtrade database, The World Bank, CRISIL MI&A Research; Report: Market Review of the Cement Sector – JSW Cement dt. August 2024

The Indian construction sector has witnessed robust expansion across infrastructure, building, and industrial segments, with projections indicating continued growth momentum over the medium term. The following chart outlines the estimated segment-wise market size (in ₹ trillion) for the periods FY 2020–2024 and FY2025–2029P.

Break-up of the domestic construction sector (In ₹ Trillions)



Note: A - Actual, P – Projected; The numbers in the above chart represents cumulative investments for the specific period Source: Crisil Intelligence

Segment	Description
Infrastructure	Infrastructure investments are seen growing faster than the other two sectors due to the government's focus under the National Infrastructure Pipeline (NIP), National Monetization Pipeline (NMP), and the Gati Shakti initiatives. Total construction investments in this sector are expected to attract investments of ~₹51-53 trillion between FY25-29P, up from ₹29-31 trillion between FY20-24. Moving forward, the share of infrastructure projects is expected to stabilise in the ~67-70% range in the next five years (FY25-29). The Central government's focus on roads, urban infrastructure, and railways will boost infrastructure investments. Roads, railways, irrigation, and power sectors will continue to drive the bulk of these investments. FY20-24: ₹29-31 trillion | Projected growth: 1.6x-1.8x | FY25-29P: ₹51-53 trillion
Building	CRISIL Intelligence estimates the Building & Construction sector to grow at 4–6% in FY25, with the real estate segment showing a slowdown in demand along with rising inventory levels in key cities. The increase in execution of deferred projects and government schemes such as PMAY is expected to provide the required boost to the sector. Between FY25-29P, the sector is expected to rise to ₹18–19 trillion from an investment of ₹12.5–13.5 trillion between FY20-24.
Industrial	Construction spends across industrial investments in FY25 are seen rising 5–7%, driven by expansion in the oil and gas and metals segments. To be sure, the growth is on a high base of FY24, where the sector grew due to deferred investments from FY21 and FY22, and capex investments under the PLI scheme picking up. Based on an analysis of eight key sectors, CRISIL Intelligence estimates construction investment in the industrial sector at ₹4.5–5.5 trillion between FY25-29P, compared to ₹3–4 trillion spends seen in FY20-24. The rise in investment is projected due to the inclusion of the PLI scheme in the capex investments of the industrial sector. CRISIL has only considered three capex-intensive sectors under the PLI scheme—viz., auto and auto components, textiles, and specialty steel—for inclusion in its estimates.

Note: A – Actual, P - Projected; Infrastructure vertical includes warehouses; Building includes residential, commercial, and non-commercial verticals Source: Crisil Intelligence

Government's initiatives to boost infrastructure in India

Growth Driver	Description
National Infrastructure Pipeline (NIP)	The National Infrastructure pipeline (NIP) aims to improve project preparation and attract investments in infrastructure. It is expected to positively impact the construction industry through a projected infrastructure investment of around ₹111 trillion over FY20-25, to build robust infrastructure and boost the economy by increasing employment opportunities and enhancing living standards. The sectors like energy, roads, urban infrastructure, railways have a major share in the NIP. NIP was launched with 6,835 projects and has expanded to capture over 9,288 projects in calendar year 2023 with a total project outlay of ₹108.9 Trillion between 2020-2025. Transport (42%), energy (25%), water & sanitation (15%) and social infrastructure

	(3%) sectors amount to around 85% of the projected infrastructure investments under NIP
National Monetization Pipeline (NMP)	Union Minister for Finance and Corporate Affairs launched the asset monetisation pipeline of Central ministries and public sector entities: National Monetisation Pipeline (NMP Volumes 1 & 2). NITI Aayog has developed the pipeline, in consultation with infrastructure line ministries, based on the mandate for 'Asset Monetisation' under Union Budget 2021-22. NMP estimates aggregate monetisation potential of ₹6.0 trillion through core assets of the Central Government, over a four-year period, from FY22-25. The estimated value corresponds to ~14% of the proposed outlay for Centre under NIP (₹43 trillion). The top 5 sectors (by estimated value) capture ~83% of the aggregate pipeline value. These top 5 sectors include: Roads (27%) followed by Railways (25%), Power (15%), oil & gas pipelines (8%) and Telecom (6%).
PM Gati Shakti	PM Gati Shakti is essentially a digital platform that has brought together 16 ministries, including railways and roadways, for integrated planning and coordinated implementation of infrastructure connectivity projects. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods, and services from one mode of transport to another. It will facilitate last-mile connectivity of infrastructure as well as reduce travel time. PM Gati Shakti incorporates the infrastructure schemes of various ministries and state governments, such as Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN, etc. Economic zones such as textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, and Agri-zones are covered as well to make Indian businesses more competitive.
PLI Scheme	The PLI scheme was introduced by the Indian government to boost domestic manufacturing, attract investments, and enhance exports by offering incentives. With an outlay of ₹1.97 trillion (over US$24 billion), the PLI schemes focus on 14 critical sectors to enhance the country's manufacturing prowess, foster technological advancements, and elevate India's position in global markets. These sectors are aligned with the government's goal of strengthening domestic production and expanding exports, contributing to the broader vision of Atmanirbhar Bharat. The purpose of the PLI schemes is to attract investments in key sectors and cutting-edge technology; ensure efficiency; and bring economies of size and scale in the manufacturing sector to make Indian companies globally competitive. These schemes have the potential to significantly boost production, increase manufacturing activities, and contribute to economic growth over the next five years. As of August 2024, actual investments totalling ₹1.5 trillion have been realized. These investments have already led to a boost in production and sales amounting to ₹12.5 trillion, while directly and indirectly generating approximately 9.5 lakh jobs.
Bharatmala Pariyojna	Bharatmala Pariyojana is an umbrella project of the central government, launched in 2015, aimed at improving efficiency in the roads sector. It is expected to supersede the National Highways Development Project (NHDP) and envisages the construction of 65,000 km of highways under the following categories: national corridors (North-South, East-West, and Golden Quadrilateral), economic corridors, inter-corridor roads, and feeder roads. As per the ministry, Bharatmala, along with other ongoing schemes, could require a total outlay of ₹6.9 trillion. Phase-I of the scheme envisages the development of about 24,800 km of national highways/roads, along with the residual 10,000 km of NHDP, between FY18–22. Awarding under Bharatmala began in FY18, and Crisil expects it to continue until FY25 for Phase I.

Source: Crisil Intelligence, Union Budget Releases, Govt. of India

Key Trends

*1. **Construction Among Top 10 Sectors to Attract Foreign Direct Investment***

Foreign Direct Investment (FDI) serves as a critical catalyst for India's economic growth and development, with the construction sector emerging as a significant beneficiary. The regulatory framework has evolved favourably, with 100% FDI now permitted through the automatic route for key construction development projects including townships, residential and commercial premises, roads, bridges, hotels, hospitals, educational institutions, recreational facilities, and city and regional-level infrastructure. Additionally, FDI thresholds for real estate projects within Special Economic Zones (SEZ) and industrial parks have been elevated to 100% through the automatic route for the construction sector.

The construction (infrastructure) sector has witnessed substantial FDI growth, reaching ₹351 billion in FY 2024, representing a significant increase from ₹176 billion in FY 2018. A notable surge occurred in FY 2021, when FDI

investments in construction (infrastructure) peaked at ₹582 billion, primarily driven by accelerated investments in the warehousing segment.

The government's commitment to infrastructure development is further evidenced by the capital expenditure outlay for FY 2025, which has increased by 17% over the revised estimates for FY 2024, reaching ₹11.1 trillion. This substantial allocation prioritizes roads and railways as the primary beneficiaries, underscoring the strategic importance of transportation infrastructure in India's economic development framework.

2. ***Government's Infrastructure Push to Boost Manufacturing Sector***

The US-China trade tensions since 2018, coupled with pandemic-induced supply chain disruptions due to concentration in markets like China, have prompted Western nations to diversify their manufacturing bases toward countries including India, Vietnam, Malaysia, and Mexico. While Vietnam, Taiwan, and Malaysia have demonstrated greater success due to their established global supply chain integration, India presents compelling manufacturing advantages through its substantial domestic market, youthful workforce demographics, expanding middle-income consumer base, and competitive labour costs.

India's further integration with global supply chains, particularly with the United States, necessitates advancement in two critical domains: trade cost optimization and investment facilitation. On the logistics efficiency front, India has achieved significant progress, ascending from 54th position among 139 countries in 2014 to 38th in 2023, attributable to strategic governmental investments in trade infrastructure, both physical and procedural.

Investment facilitation encompasses measures designed to attract and stabilize foreign capital inflows. The Production Linked Incentive (PLI) schemes increased Foreign Direct Investment (FDI) thresholds, the Atmanirbhar Bharat Abhiyan, and related initiatives have established market-responsive incentive frameworks conducive to high-quality foreign investments.

India's medium-term value chain integration strategy with Western economies targets strategic sectors including renewable energy, advanced technologies such as artificial intelligence, semiconductor manufacturing, and next-generation telecommunications infrastructure. These focus areas feature prominently in bilateral frameworks like the Australia-India Free Trade Agreement (FTA) and the US-India Clean Energy Partnership. Trade patterns in these sectors have begun to materialize, as evidenced by India's exports to the US in green technology categories (including solar water heaters, waste recycling equipment, and wind turbines), which have increased by US$1 billion since 2018. Major Western renewable energy manufacturers including First Solar, Vesta, and Scatec have established operations in India, positioning themselves to capitalize on emerging opportunities in the green energy transition landscape.

Government infrastructure initiatives supporting manufacturing sector growth directly benefit the scaffolding and formwork industry through increased demand for specialized temporary structures required in constructing manufacturing facilities, logistics infrastructure, and associated developments. The US-India partnerships in renewable energy and advanced technology sectors particularly drive demand for sophisticated formwork solutions capable of meeting precision requirements for industrial installations. As multinational manufacturers establish Indian operations, they typically require construction methodologies meeting international safety and quality standards, creating premium demand for advanced scaffolding systems. This manufacturing sector expansion represents a significant growth vector for scaffolding and formwork providers offering technologically superior solutions.

3. ***Warehousing and Cold Storage: Emerging Growth Frontier***

Crisil forecasts construction investments in the warehousing (agricultural and industrial) and cold storage (single and multi-commodity) sectors to reach ₹460-500 billion over FY 2025-2029, driven by anticipated demand expansion. Industrial warehousing is expected to dominate this investment landscape, accounting for 85-90% of total capital deployment. The multi-purpose cold storage segment is projected to witness increased investment activity due to superior return on investment metrics compared to single-commodity storage facilities. This advantage stems from multi-purpose facilities' ability to simultaneously accommodate diverse perishable goods, ensuring optimized capacity utilization and enhanced economic viability.

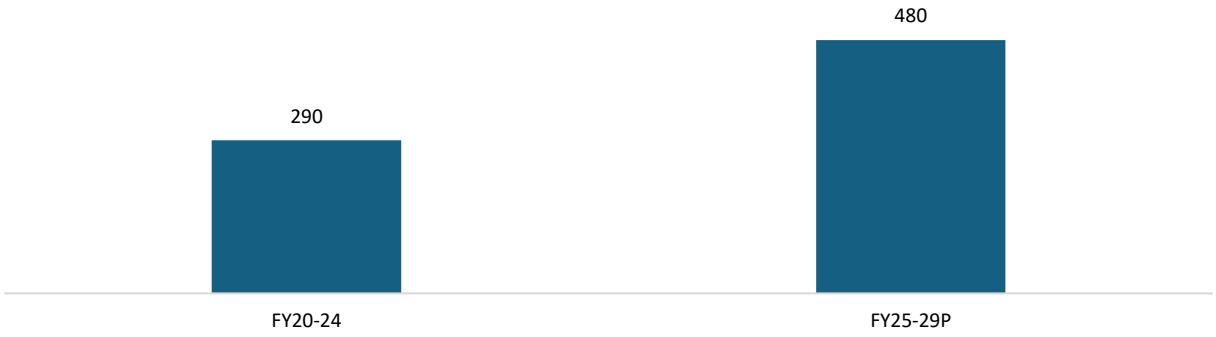
The long-term outlook indicates robust demand growth for Grade A and B warehouses across India's eight major cities, with projected CAGR of 11-16% between FY 2025-2029. Supply expansion is anticipated to maintain pace with this demand trajectory.

The transformation of India's indirect tax regime has generated substantial warehouse demand. Additionally, market entry by international retail conglomerates coupled with expanding e-commerce penetration is expected to drive demand for Grade A warehousing infrastructure and catalyse modernization of conventional warehousing facilities to Grade A standards, consequently stimulating demand for pre-engineered steel structures.

Crisil Intelligence further anticipates structural evolution of the warehousing industry over the long term, characterized by increased automation, technology integration, and reduced labour dependency. End-user industries are similarly expected to implement automated supply chain and warehouse management systems.

Warehousing project economics comprise three primary cost components: land (27%), construction (>50%), and storage solutions. Land costs demonstrate significant regional variation based on demand-supply dynamics, infrastructure quality, and multi-modal connectivity advantages. Construction costs, while representing the largest expense category, remain relatively consistent across geographic locations.

Construction Investments in Warehousing and Cold Storage (In ₹ Billions)



Note: The numbers in this chart represent cumulative investments for the specific period
Source: Crisil Intelligence

The projected Rs 460-500 billion investment in warehousing and cold storage presents significant opportunities for scaffolding and formwork providers. While PEB structures may reduce traditional formwork needs compared to RCC construction, they create demand for specialized scaffolding systems designed for steel assembly, cladding installation, and higher-elevation access solutions. Companies providing advanced construction support systems are well-positioned to capture substantial market share in this expanding vertical within India's construction landscape.

4. ***Tall Buildings: Emerging Catalyst for Growth in the Indian Construction Landscape***

Buildings exceeding 150 meters in height qualify as tall buildings under current classification standards. India's tall building evolution began with Mumbai's Usha Kiran (80 meters) in 1961, which established the benchmark for the era. The subsequent decades witnessed limited development, with notable structures including Kolkata's Subhash Chandra Bose Tower and Mumbai's Oberoi Trident and Air India Building. However, post-2000, India experienced significant acceleration in tall building construction, coinciding with transformative economic developments.

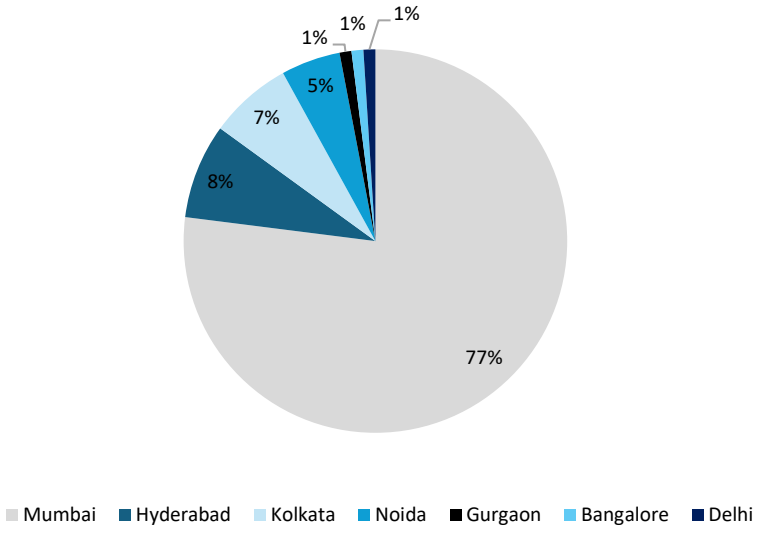
Between 1991 and 2003, India’s GDP growth achieved a 5.4% CAGR, characterized by reduced volatility and enhanced sectoral diversification across states, providing substantial impetus to real estate and infrastructure development. The liberalization reforms of the 1990s catalysed industry deregulation, trade policy relaxation, and reduced government intervention in the service sector. These measures attracted foreign investment and introduced sophisticated construction technologies and methodologies.

India's demographic trajectory has driven substantial urbanization, with urban population share increasing from 18% in the 1960s to 28% in 2000, and further to 36% in 2023. The resultant land scarcity has positioned tall buildings as an optimal solution for efficient resource utilization. Mumbai exemplifies this trend, maintaining approximately 21,000 people per square kilometre, and pioneering India's vertical development paradigm.

The Mumbai Metropolitan Region (MMR) stands as testament to India's accelerating vertical development trajectory, housing 154 high-rise towers exceeding 40 floors as of 2023. Industry forecasts project a substantial 34% expansion by 2030, with 207 additional towers scheduled for completion during 2024-2030. The regulatory environment has

increasingly accommodated vertical development, evidenced by Mumbai's approval of over 800 skyscrapers since 2008, with significant concentration in the repurposed industrial zones of Central Mumbai's former mill lands. This pronounced shift toward vertical construction represents a structural transformation in India's urban development paradigm, creating substantial market opportunities for specialized construction support services, particularly in scaffolding and formwork solutions designed for high-rise applications.

% share of tall buildings in Indian cities



Note: Completed and under construction buildings have been considered for the analysis while religious buildings have been excluded from the analysis
Source: Council on Tall Buildings and Urban Habitat; CBRE Research, Q2 2023; Report: Essential for transformation – CBRE | Confederation of Indian Industry (CII) dt. June 2023

3. Flanges: Essential Connectors in Industrial Infrastructure Systems

Flanges constitute a critical component within the broader industrial piping and flow-control ecosystem and are categorized under the metal forged products sub-segment of the capital goods sector. Functionally, a flange is a mechanical interface that facilitates the joining of pipes, valves, pumps, and other equipment in a piping system, enabling ease of assembly, disassembly, inspection, and maintenance. Flanges are primarily utilized in environments involving fluid, gas, or steam transmission under variable pressure and temperature conditions.

Within the supply chain, flanges occupy a midstream component supplier role. While the upstream value chain comprises steel billet producers and forging stock suppliers, downstream value generation is driven by Original Equipment Manufacturers (OEMs), Engineering, Procurement, and Construction (EPC) contractors, and industrial end-users. Companies manufacturing flanges—such as Munish Forge—operate as Tier-2 or Tier-1 vendors, depending on whether they supply directly to end clients or to system integrators and EPC players.

Classification Basis	Variants	Description
Material Composition	Carbon Steel (ASTM A105, A105N), Low-Temperature Carbon Steel (SA350 LF2), Stainless Steel (304/316), Alloy Steel	Selection is driven by operating temperature, fluid corrosiveness, and industry compliance norms such as NACE MR0175 for sour gas environments
Pressure Rating	150#, 300#, 600#, 900#, 1500#, 2500# (ASME B16.5 standard)	Denotes the maximum pressure (in pounds per square inch) the flange can withstand. Higher ratings correspond to high-pressure or high-temperature systems
Design Type	Slip-On (SO), Weld Neck (WN), Blind (BLD), Socket Weld (SW), Lap Joint (LJ), Threaded (THD), Reducing	Differentiation is based on method of connection, strength, and suitability for cyclic stress or high temperature/pressure flow media

Note: This table is illustrative in nature and based on indicative industry inputs and internal assessments. It does not represent actual operational data or constitute a binding commitment by the Company.

Technical Terminologies – Brief Clarifications

- *ASME/ANSI B16.5: An American standard governing pipe flanges and flanged fittings, covering sizes from ½" to 24" and pressure classes from 150 to 2500.*
- *NACE MR0175/ISO 15156: A compliance requirement for materials exposed to sour gas (hydrogen sulfide environments), primarily for oil and gas applications.*
- *SA350 LF2: A low-temperature carbon steel grade used where impact resistance at sub-zero temperatures is critical.*

Sector-wise application mapping

The usage of flanges varies significantly based on the pressure, temperature, and fluid characteristics prevalent in different industries:

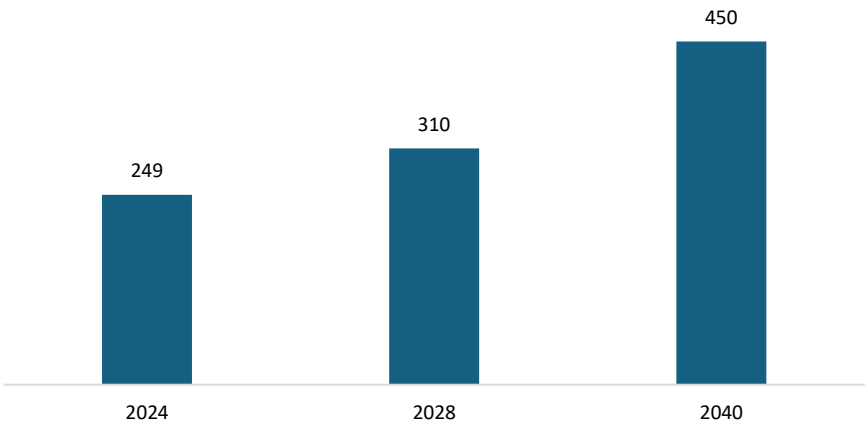
Sector	Commonly Used Flange Types	Preferred Material Grades	Pressure Ratings
Oil & Gas (Upstream)	Weld Neck (WN), Blind (BLD), Socket Weld (SW)	ASTM A105N, SA350 LF2, NACE Compliant	600#, 900#, 1500#
Midstream Pipelines	Slip-On (SO), Blind (BLD), Threaded (THD)	ASTM A105, SA350 LF2	300#, 600#
Refineries & Petrochem	Weld Neck (WN), Socket Weld (SW), Lap Joint	A105N, Stainless Steel 316	150#–600#
Thermal & Nuclear Power	Weld Neck (WN), Blind (BLD), Reducing	A105, Alloy Steel	300#–900#
HVAC & Urban Infra	Slip-On (SO), Threaded (THD), Reducing	A105, Galvanized	150#–300#
Water Treatment & Utilities	Slip-On (SO), Blind (BLD)	A105, Galvanized	150#

Note: This table is illustrative in nature and based on indicative industry inputs and internal assessments. It does not represent actual operational data or constitute a binding commitment by the Company.

3.1 Oil, Gas, and Petrochemicals

India's downstream hydrocarbons and petrochemicals sector continues to witness sustained capital expenditure across refining, processing, storage, and transportation infrastructure, supported by structural growth in domestic energy demand and import dependence. The country currently possesses a refining capacity of approximately 253 MMTPA (as of FY24), the second largest in Asia, and is projected to add over 80–90 MMTPA by FY 2030, through brownfield expansions and new greenfield units. The continued expansion of midstream pipeline networks, both cross-country and regional, as well as rapid capacity additions in petrochemicals, are collectively expected to catalyse a substantial uplift in demand for industrial-grade forged flanges and allied high-integrity components.

India Crude Oil Refining Capacity in MMTPA (2024-2040)



MMTPA: Million Metric Tonnes Per Annum
Sources: Petroleum Planning & Analysis Cell (PPAC), Ministry of Petroleum and Natural Gas, Govt. of India, Press Information Bureau (PIB), Govt. of India, S&P Global Commodity Insights, International Energy Agency (IEA), Argus Media

The Government of India, under the Hydrocarbon Vision 2040 and National Infrastructure Pipeline (NIP), continues to prioritize capacity augmentation in refining and pipeline infrastructure. A total planned outlay of over ₹3.5–₹4.0 trillion in the oil, gas, and petrochemical sectors has been announced between FY 2025 and FY 2030 by leading PSUs such as IOCL, BPCL, HPCL, GAIL, and ONGC, along with private-sector incumbents such as Reliance Industries and Nayara Energy.

Project	Company	Location	CAPEX In ₹ Crores	Capacity Addition	Source
Bina Refinery Expansion	BPCL	Madhya Pradesh	49,000	3.2	The Hindu
New Refinery & Petrochemical Complex	BPCL	Andhra Pradesh	90,000	9.0	Reuters
Kochi Petrochemical	BPCL	Kerala	5,000	-	ICIS
Panipat Refinery Expansion	IOCL	Haryana	36,225	10.0	Reuters
Gujarat Refinery Expansion	IOCL	Gujarat	-	4.3	Reuters
Barauni Refinery Expansion	IOCL	Bihar	16,000	3.0	Reuters
Numaligarh Refinery Expansion	NRL	Assam	28,026	6.0	Blackridge
Barmer Refinery	HPCL	Rajasthan	43,129	9.0	HPCL Press Release
Visakh Refinery Modernization Project	HPCL	Andhra Pradesh	20,928	6.7	HPCL Press Release

The sector's capital intensity and technical sophistication inherently necessitate the usage of code-compliant forged flanges conforming to global and domestic pressure, corrosion, and temperature standards, such as ASME/ANSI B16.5, B16.47, DIN, and API 605. These flanges are deployed across high-pressure fluid transmission lines, distillation towers, heat exchangers, reactors, compressors, LNG terminals, and other critical equipment.

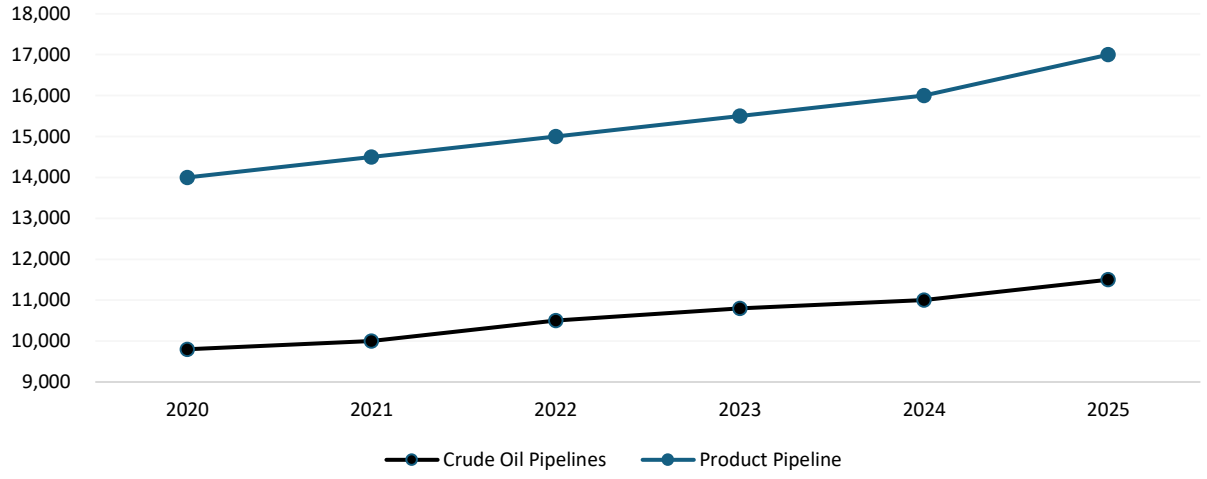
End Use Segment	Typical Flange Applications	Standards & Requirements
Refineries	Crude distillation towers, hydrocrackers, reformers, steam pipelines	High-pressure, high-temperature, ANSI/API grade
Petrochemicals	Reactor vessels, compressors, polymerisation units	Corrosion-resistant, DIN/ISO-compliant
LNG & Terminals	Cryogenic handling systems, vaporizers	Low temperature rated, SS/duplex materials

Note: This table is illustrative in nature and based on indicative industry inputs and internal assessments. It does not represent actual operational data or constitute a binding commitment by the Company.

3.2 Midstream Pipelines

India’s midstream hydrocarbon infrastructure, encompassing crude oil, petroleum product, and natural gas pipelines, has emerged as a pivotal area of investment aimed at augmenting energy accessibility, ensuring inter-regional connectivity, and optimizing the nation’s fuel logistics network.

Pipeline Network Length in km (2020 - 2025)

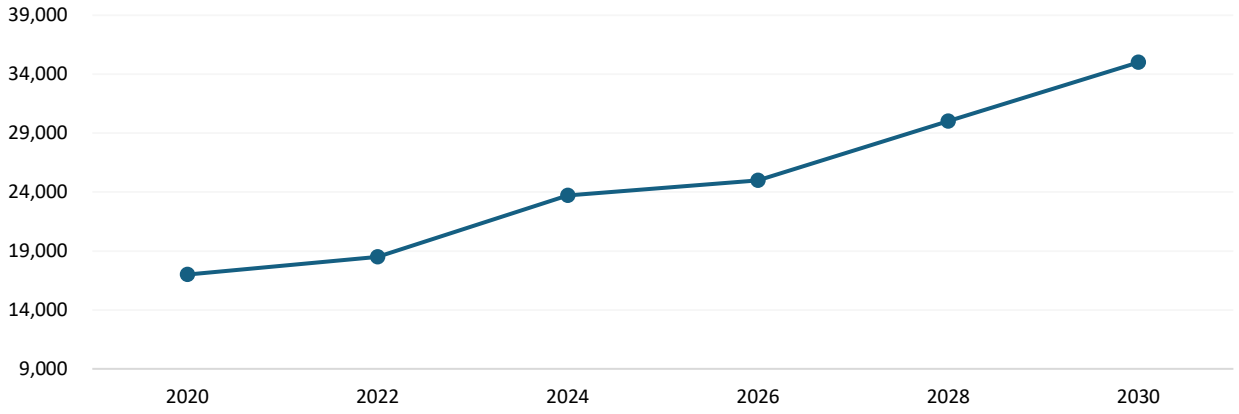


Source: PNGRB Natural Gas Pipelines – Status as on December 31, 2023, Petroleum and Natural Gas Regulatory Board (PNGRB), dt. February 21, 2024

According to data published by the Petroleum and Natural Gas Regulatory Board (PNGRB), as of March 2023, India had over 23,000 km of operational natural gas pipelines, with an additional ~12,000 km under various stages of construction. A key initiative in this domain is the Jagdishpur–Haldia–Bokaro–Dhamra Pipeline (JHBDPL), also referred to as the "Urja Ganga" project, which is being developed by GAIL (India) Limited. This project spans over 3,000 km and aims to supply natural gas to key demand centres across Eastern India, thereby facilitating industrial development and household penetration in historically underserved regions.

The progressive expansion of the National Gas Grid, combined with increased private participation in pipeline development under PNGRB authorizations, is expected to support the sustained offtake of forged and machined flanges over the medium to long term. The continuing emphasis on increasing pipeline density across states and integrating regional networks into a unified transmission system is anticipated to materially enhance the demand for high-performance flanges across specifications.

Natural Gas Pipeline Expansion Plan in km (2020 - 2025)



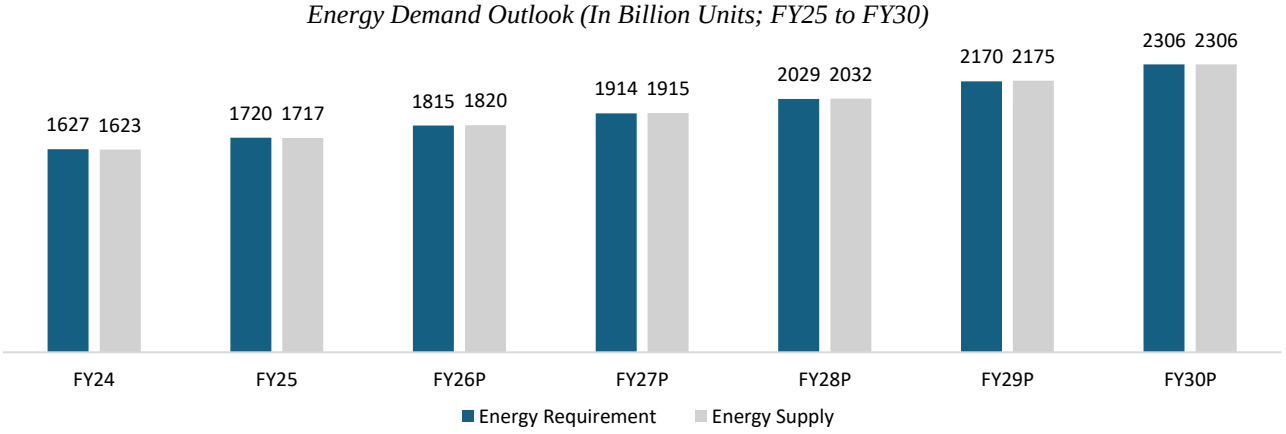
Source: PNGRB Natural Gas Pipelines – Status as on December 31, 2023, Petroleum and Natural Gas Regulatory Board (PNGRB), dt. February 21, 2024

Flanges constitute a critical component in midstream pipeline systems by enabling the secure and modular joining of pipe sections, accommodating changes in direction, and facilitating periodic inspection, cleaning, and maintenance. These components are typically employed in high-pressure zones such as compressor stations, metering stations, pigging stations, and custody transfer points, where integrity of the joint and ease of disassembly are paramount. Further, flanges are used in conjunction with valves, pumps, and instrumentation modules—components essential for flow regulation and safety assurance within the transmission network.

3.3 Power Sector

In the Indian context, electricity demand and supply have grown at a CAGR of approximately 5.0% between FY 2019 and FY 2024. Looking ahead, power demand is projected to increase at a rate of 5.5%–6.0% through FY 2030, driven by infrastructure-led capital expenditure, resilient macroeconomic fundamentals, and the ongoing expansion of the power network. Strengthening of transmission and distribution (T&D) infrastructure, coupled with policy reforms aimed at improving the financial viability of state distribution utilities, is expected to enhance supply reliability and further accelerate demand growth.

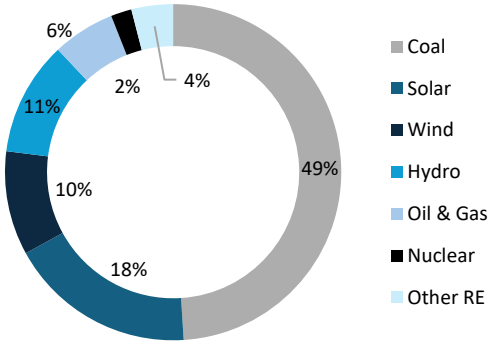
Energy Demand Outlook (In Billion Units; FY25 to FY30)



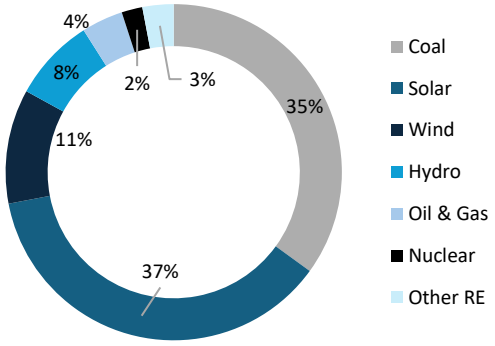
Data as of January 2025; P: Projected; Source: CEA, Crisil

Capacity additions in the conventional power sector are projected to be around 32-35 GW between FY 2025 to FY 2030, driven by higher than decadal average power demand. The renewable energy capacity addition is projected to be 200-210 GW during this period (CAGR: 21-22%) driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. This will cause a major shift in India's power dynamics where RE capacity will account for 50% of the installed capacity of 700-710 GW by FY30.

FY24 (442 GW)



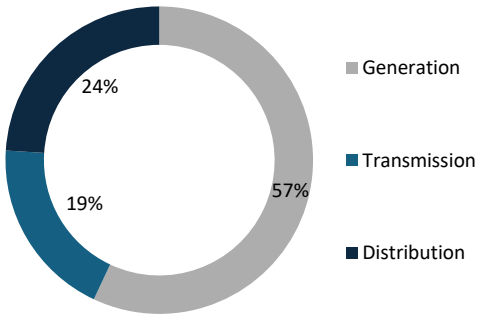
FY30 (700 GW)



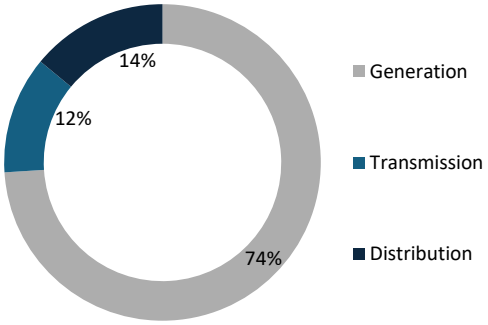
Source: MNRE, CEA, Crisil MI&A Consulting

The total investments in the power sector between FY 2019 to FY 2024 amounted to ₹14.6 Trillion which is projected to double to ₹25.0-27.0 Trillion between FY 2025 to FY 2030.

FY19 to FY24



FY25 to FY30



Source: MNRE, CEA, Crisil MI&A Consulting

The transition to a high capacity, decentralized and diversified energy grid brings a marked increase in demand for engineered components, including forged carbon steel flanges. These components play a critical role in ensuring high-pressure and leak-proof connectivity across pipelines, boilers, cooling systems, exhaust modules, and pressure vessels, with distinct requirements across power generation technologies:

Power Segment	Key Application Points	Flange Type Utilized	Technical Specification
Thermal (Coal & Gas)	Steam pipelines, condensers, turbines, pressure vessels	Weld Neck (WN), Blind (BLD), Socket Weld (SW), Lap Joint (LJ)	ASME/ANSI B16.5, ASTM A105 / A350 LF2
Nuclear	Coolant systems, containment vessels, steam generators	Weld Neck (WN), Socket Weld (SW), Special-grade flanges	NACE-compliant, high-strength low-temp materials
Solar Thermal	Molten salt pipelines, heat exchangers	Slip-On (SO), Blind (BLD), Threaded (THD)	High temp-resistant coatings; ASTM A105N
Wind (Offshore & Onshore)	Structural support piping, gearbox lubrication lines	Blind (BLD), Lap Joint (LJ), Custom machined	Galvanized carbon steel; ISO-certified fitment
Hydro	Penstock pipes, turbines, water control valves	Weld Neck (WN), Slip-On (SO)	Corrosion-resistant, medium-pressure class
T&D Infrastructure	Substation cooling systems, gas-insulated switchgear (GIS)	Socket Weld (SW), Blind (BLD)	SCH 80 / SCH 160; XH / XXH class

Note: This table is illustrative in nature and based on indicative industry inputs and internal assessments. It does not represent actual operational data or constitute a binding commitment by the Company.

3.4 HVAC & Urban Infra

Urbanisation remains a foundational pillar of India's long-term economic trajectory. As per the Ministry of Housing and Urban Affairs (MoHUA), approximately 511 million individuals—constituting 36% of India's total population—resided in urban areas as of CY 2023, marking a considerable increase from ~31% in CY 2011. Notably, this urban population exceeds the entire population of the United States and represents a sustained migration trend led by the pursuit of economic opportunities, improved living standards, and access to critical services. Despite this growth, India's urbanisation ratio remains significantly below global peers—United States (85%), United Kingdom (84%), China (65%), and Indonesia (59%)—indicating material headroom for further expansion.

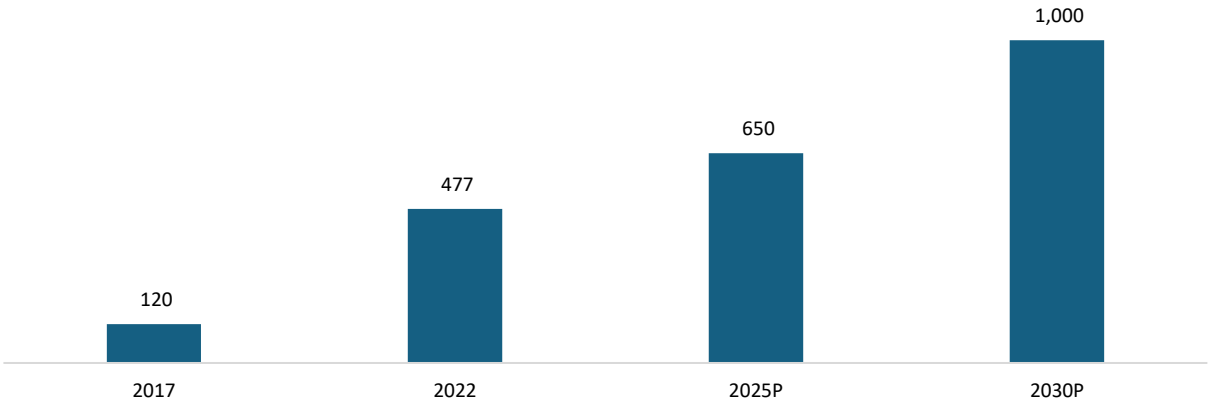
This transition is reflected in the expansion of urban households, which rose from approximately 110–120 million in CY 2018 to an estimated 120–130 million in CY 2023, underpinned by a rising middle-income demographic. This evolving spatial consumption pattern has given rise to a multitude of urban micro-markets, catalysing demand for physical infrastructure such as roads, utilities, power systems, and critically, residential and commercial real estate assets.

The urbanisation-led expansion in real estate, in turn, serves as a significant downstream demand driver for infrastructure-grade fabricated components such as steel flanges, which form an integral part of embedded systems across HVAC, plumbing, water conveyance, and fire-safety infrastructure.

3.4.1 Residential Real Estate

India's residential real estate sector has demonstrated a shift from a speculative, inventory-led cycle to one increasingly driven by end-user demand and structural affordability. Home ownership continues to be viewed as a financial and emotional asset, with a strong preference for secure housing catalysed by pandemic-induced shifts in consumer psychology and access to lower cost mortgage finance.

India's Residential Real Estate Sector Market Size (In $ Billion)



P: Projected
Source: National Real Estate Development Council (NARECDO), Ministry of Housing and Urban Affairs, Govt. of India

Housing stock creation has accelerated due to Government-backed schemes such as the Pradhan Mantri Awas Yojana and urban rejuvenation programmes like the Smart Cities Mission.

According to JLL, in 2024, luxury apartments priced over INR 1 crore dominated residential sales, surpassing the 50% mark for the first time. Similarly, CBRE reports that the premium and luxury housing categories collectively accounted for 16% of total housing demand in 2024, up from 6% in 2019.

This trend towards premiumization is characterized by:

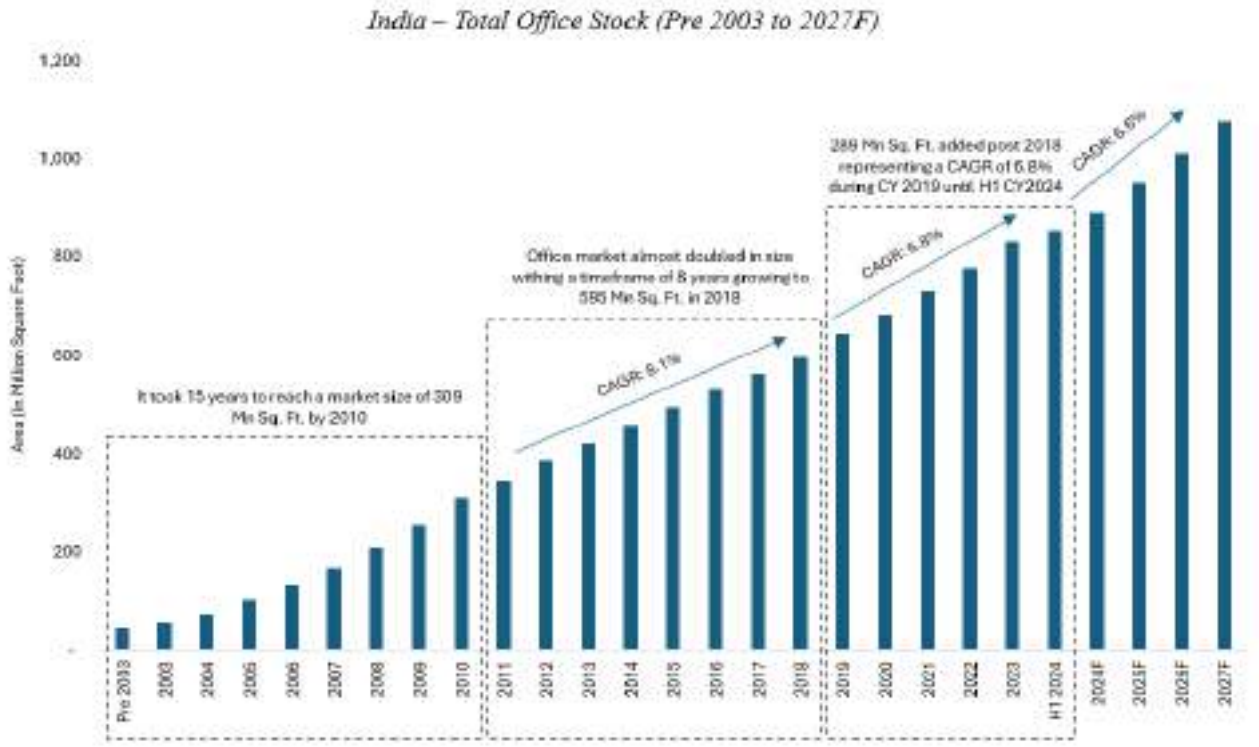
- **Increased Demand for High-End Amenities**: Homebuyers are seeking residences equipped with advanced HVAC systems, modern plumbing, and comprehensive fire safety mechanisms, necessitating the use of high-quality flanges and related components.
- **Larger Unit Sizes**: The preference for spacious homes has led to the development of larger residential units, which require more extensive and complex infrastructure systems.
- **Technological Integration**: Smart home features and energy-efficient systems are becoming standard in premium housing, further increasing the demand for specialized HVAC and plumbing solutions.

The development of multi-storey residential housing necessitates the deployment of high-performance mechanical systems including HVAC, pressurised water plumbing, and fire suppression networks. Each of these applications requires durable carbon steel or galvanised flanges, particularly slip-on and socket-weld types in Class 150 or Class 300 pressure ratings. These flanges enable the modular assembly of pipes and valves, enhancing system efficiency and maintainability. The rising verticalization in housing construction further intensifies the demand for such components.

3.4.2 Commercial Real Estate

India has emerged as one of Asia's most active office markets, driven by the proliferation of Global Capability Centres (GCCs), Shared Services, IT/ITeS, and co-working formats. According to CBRE, India's office stock has increased 18X since 2000, with total Grade-A office space touching 800 million sq. ft. as of 2023 and projected to grow at a CAGR of 6.6% through 2027. Key markets include Bengaluru, Hyderabad, Pune, Gurugram, and Chennai.

The rapid digitalisation of business services, the rise in foreign direct investment in organised retail, and the growth of India's startup ecosystem are creating sustained demand for formal commercial infrastructure.



Source: CBRE Research, as at H1 CY2024

The projections have been made considering historic trends, ongoing market activity, and certain parameters such as development pipeline that may have an impact on the upcoming supply in the commercial real estate market across Tier 1 cities i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on the forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

Commercial real estate developments—especially corporate office towers, retail malls, data centres, and logistics hubs—are intensive consumers of precision-engineered HVAC and fluid handling systems. Flanges used in such settings typically require higher dimensional tolerances, anti-corrosive coatings, and conformity to ASME/ANSI standards. The incorporation of fire-safety mandates under the National Building Code (NBC) and state fire norms also increases demand for certified flanges used in sprinkler and hydrant installations. Increasingly, LEED and IGBC-compliant green buildings require HVAC systems with optimised thermal performance, further expanding the use of engineered flanges.

3.5 Water Treatment and Utilities

Flanges constitute a critical component in the design, installation, and maintenance of fluid transportation systems in water and wastewater treatment plants. These mechanical connectors facilitate the modular assembly of pipelines, valves, and process equipment such as clarifiers, digesters, pumps, and membrane filtration units. Given the typically large diameter and corrosive environment of water infrastructure systems, flanges used in this segment are often manufactured using carbon steel or galvanized steel, with higher-grade stainless-steel variants deployed in desalination and effluent treatment applications. The ability to withstand variable pressure conditions, allow periodic inspection, and ensure leak-proof joint integrity makes flanges a fundamental element in the operational reliability of treatment infrastructure.

Sectoral Growth Drivers

India's water treatment and urban utility infrastructure is undergoing transformative expansion, supported by long-term public policy commitments and increasing urban water stress. According to P&S Market Research, the Indian water treatment market was valued at $12.1 billion in 2024, with projections indicating a CAGR of 16.7%, reaching $40.9 billion by 2032. This growth is catalysed by rising urbanization, groundwater depletion, industrial effluent discharge regulations, and the need for non-potable reuse infrastructure in municipalities.

Key government-backed programmes form the core institutional drivers of sectoral growth:

- The Jal Jeevan Mission (JJM), launched by the Ministry of Jal Shakti, targets the provisioning of 55 litres per capita per day of piped water to every rural household by 2024. The initiative has been allocated a cumulative

outlay of ₹3.6 lakh crore (~$43.2 billion), of which ₹2.08 lakh crore is centrally funded. As of 2024, over 86% of households had already been connected to functional tap water supply.

- The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) aims to upgrade urban water distribution and sewerage infrastructure across 500 cities, with a combined project allocation of ₹78,910 crore (~$9.5 billion).
- The National Mission for Clean Ganga (NMCG), under the Ministry of Jal Shakti, has sanctioned 454 projects worth ₹38,385 crore (~$4.8 billion) as of December 2023, with a targeted addition of 6,208 MLD (million litres per day) in sewage treatment capacity.
- Simultaneously, India's push into desalination—particularly in water-stressed coastal states such as Tamil Nadu and Gujarat—is fostering large-scale capital formation. For instance, the Perur Desalination Plant near Chennai, with a capacity of 400 MLD, is scheduled for commissioning by December 2026.

Source: Ministry of Jal Shakti – JJM Dashboard; Ministry of Housing & Urban Affairs; NMCG Progress Report; The Hindu, August 2023

India generates over 72,000 MLD of wastewater annually, against a treatment capacity of ~30,000 MLD. Bridging this gap will require annual capacity additions of over 3,000 MLD, necessitating substantial investments in both new treatment plants and retrofitting of aging infrastructure.

Implications for the Flange Market

The pipeline-dense nature of water treatment plants—including rising mains, settling tanks, dosing systems, pressure break tanks, and filtration units—makes flanges an indispensable interface for equipment installation, isolation, and maintenance. With the Government of India's cumulative infrastructure pipeline for water-related projects exceeding $50 billion over the current decade, a material uptick in demand for medium-to-large diameter flanges (typically 6" to 24" NPS), manufactured to IS, ASME, and DIN standards, is anticipated.

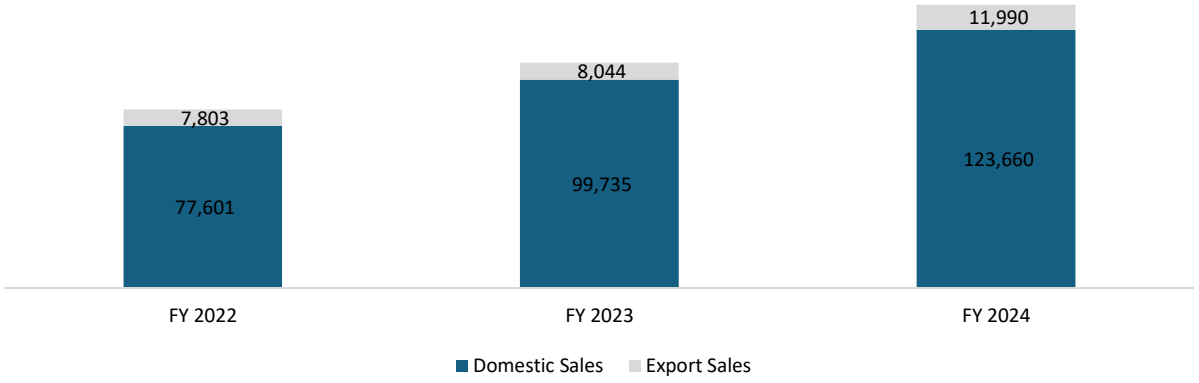
Moreover, the sector's preference for modular assembly over field-welded joints in water-logged or corrosive environments strengthens the case for bolted flange connections. The anticipated growth in wastewater treatment, urban utility upgrades, and decentralized treatment systems for tier-2 and tier-3 cities is expected to translate into consistent, long-cycle demand for standardized forged flanges, especially in galvanized and rubber-lined variants suited for long-term corrosion resistance.

4. Earthmoving Equipment: Multi-decadal growth trajectory

The Earth Moving Equipment segment represents the largest equipment category within the broader Construction Equipment (CE) industry. As of fiscal year 2024, the CE industry has achieved a market valuation of $9.5 billion, encompassing both domestic and export markets.

The industry has demonstrated exceptional performance over the previous two fiscal years, registering an annual growth rate of 26% year-over-year. Market projections indicate continued expansion at a compound annual growth rate (CAGR) of 12% through fiscal year 2030, with anticipated market size reaching $25 billion.

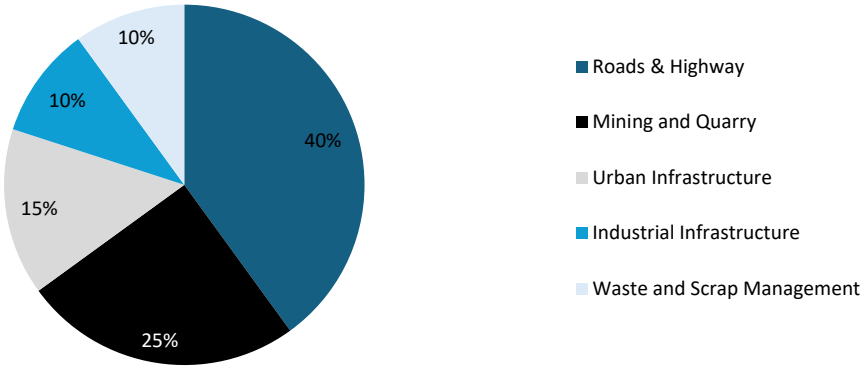
Units sold across all categories of Construction Equipment



Source: Indian Construction Equipment Manufacturers Association (ICEMA) Activity Annual Report 2023-24

The Indian Construction Equipment (CE) industry demonstrated exceptional performance in FY 2023-24, recording a 26% increase in overall sales volume with total equipment sales surpassing projections to reach 135,000 units compared to 107,000 units in FY 2023. This impressive growth was driven by a 24% increase in domestic sales, rising from 99,735 units in FY 2023 to 123,660 units in FY 2024, complemented by a 49% expansion in exports, growing from 8,044 units to 11,990 units during the same period. All major equipment segments within the CE industry recorded growth during this period, with multiple factors contributing to this performance: enhanced implementation pace of infrastructure projects in the pipeline (particularly in the lead-up to General Elections), a record number of newly awarded projects, increased construction activity across multiple sectors including urban development initiatives, rural sector projects, airport development, and port expansion, as well as an upswing in mining activity.

Construction Equipment's End-Use sector



Source: Indian Construction Equipment Manufacturers Association (ICEMA) Activity Annual Report 2023-24

The CE industry is classified into the following categories: earthmoving equipment, concrete equipment, material handling equipment, road construction equipment, and material processing equipment.

Category	YoY growth in domestic sales	YoY growth in exports	% Share of the CE industry
Earthmoving	20%	35%	70%
Concrete	19%	20%	10%
Material Handling	50%	411%	13%
Road Construction	46%	-1.1%	5%
Material Processing	6%	21%	2%

Source: Indian Construction Equipment Manufacturers Association (ICEMA) Activity Annual Report 2023-24

The Earthmoving Equipment segment consists of backhoe loaders, crawler excavators, and wheel loaders.

Category	Image	Unit sales in FY 2024	Unit sales in FY 2023
Backhoe Loaders		51,394	41,904
Crawler Excavators		33,030	28,401
Wheel Loaders		3,846	3,573

Source: Indian Construction Equipment Manufacturers Association (ICEMA) Activity Annual Report 2023-24

The Earthmoving Equipment and the broader CE industry continues to benefit from increased budgetary outlay on key infrastructure sectors such as roads and highways, mining and quarrying, housing and urban affairs, ports and waterways, airports, and railways.

Key Trends

1. ***Emission Norm Transition and Product Reengineering***

The industry's transition to Bharat Stage CEV-V emission norms, effective from January 2025, has necessitated comprehensive re-engineering of major sub-systems including engines, drivetrains, and exhaust assemblies. This regulatory shift has created opportunities for suppliers with capabilities in manufacturing lighter, more thermally resistant, and tighter-tolerance forged components. The anticipated pre-buying trend preceding CEV-V implementation is expected to stimulate component demand in the near term (Q3 FY25), providing a volume advantage for domestic suppliers integrated with OEM product development pipelines.

2. ***Strengthening of Domestic Supply Chains***

Post-pandemic global supply chain disruptions, combined with government incentives promoting indigenization, have prompted CE manufacturers to strategically reassess their supplier networks with increased emphasis on local sourcing. This trend has created favourable market conditions for forging operations with integrated machining capabilities and robust in-house quality assurance systems, enhancing the competitive position of established domestic manufacturers.

3. ***Growing Aftermarket and Refurbishment Activity***

India's rapidly expanding equipment rental and refurbishment market has emerged as a structural demand driver for replacement-grade components. As operators increasingly focus on extending equipment lifecycles to optimize capital efficiency, demand for high-wear forged parts—including track links, suspension elements, and loader arms—demonstrates sustained resilience. Manufacturers with capabilities to supply durable, field-tested components are well-positioned in this segment, particularly among equipment aggregators and maintenance contractors.

4. Rising Export Potential for Indian Component Manufacturers

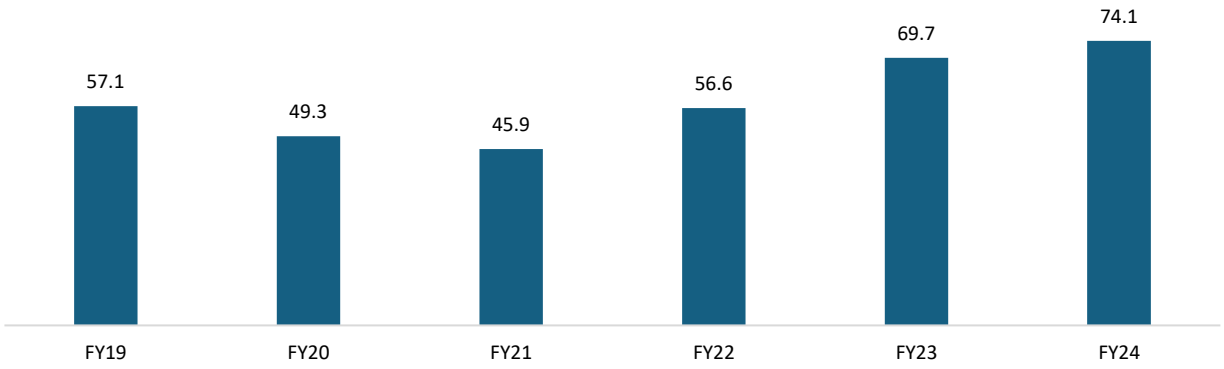
The global realignment of supply chains, driven by increasing trade barriers affecting Chinese and Southeast Asian suppliers alongside a structural shift toward diversified sourcing models, has created significant opportunities for Indian component manufacturers in the CE sector. India's forging and machining ecosystem is gaining recognition as a viable alternative due to its cost-effectiveness, expanding technical capabilities, and alignment with international delivery expectations. Government trade facilitation measures, including Free Trade Agreements and export incentive programs, have further strengthened India's position in global supply networks. While established large-scale manufacturers have developed export channels, the broader opportunity is progressively extending to mid-sized enterprises with integrated manufacturing capabilities and export compliance infrastructure. The growing international demand for replacement and refurbishment components, particularly in mature markets, positions Indian suppliers advantageously within global CE supply chains as part of broader supply diversification strategies.

5. ***Auto Components: Driving Manufacturing Excellence in India's Automotive Value Chain***

The Indian auto component industry has witnessed sustained growth over the past decade, underpinned by the expansion of the domestic automotive sector, rising localization, and increasing integration with global supply chains. The industry

recorded a compounded annual growth rate (CAGR) of approximately 7-8% over the period from FY 2014 to FY 2024, culminating in an estimated market size of approximately $74 billion in FY 2024. The sector accounts for nearly 25% of India's manufacturing gross domestic product (GDP) and provides direct and indirect employment to over five million individuals, thereby positioning itself as a critical pillar of India's industrial economy.

Auto Components Industry's growth trajectory (In US$ Billions; FY19 to FY24)



Source: PwC Research, Crisil, SIAM; Report: Auto Component Manufacturers Association of India FY24 and FY23 Performance review dt. 25th July 2024

The industry experienced a contraction of approximately 12.0% and 2.5% in FY 2020 and FY 2021, respectively, primarily on account of pandemic-induced disruptions, including supply chain breakdowns, reduced consumer demand, and curtailed manufacturing activity. However, the industry demonstrated resilience and a robust recovery in the subsequent FYs, registering growth rates of approximately 24.0% in FY2022 and 33.0% in FY2023, attributable in part to a low base effect and revival in end-user demand across both domestic and export markets.

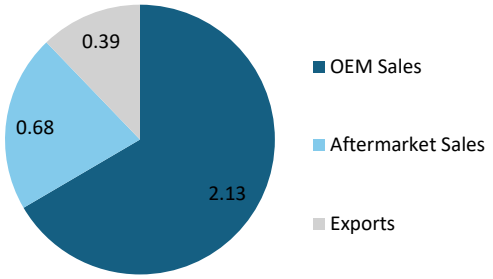
The Indian auto component industry is broadly segregated into three key segments based on end-user application and distribution channels, namely: (i) Sales to Original Equipment Manufacturers ("OEMs"), (ii) Domestic aftermarket sales, and (iii) Exports.

OEM Sales pertains to the supply of components directly to vehicle manufacturers for fitment in new vehicles during the production process. **Domestic Aftermarket Sales** includes the sale of components for vehicle maintenance and replacement purposes, distributed through independent service networks, retailers, and workshops post vehicle sale. **Exports** comprise the shipment of components manufactured in India to international markets, catering to global OEMs, Tier 1 suppliers, and independent aftermarket distributors.

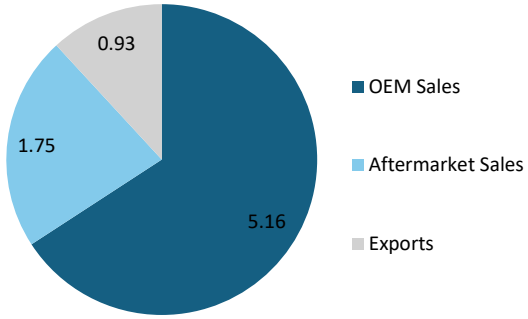
Over the period from FY 2014 to FY 2024, the three principal segments of the Indian auto component industry—Original Equipment Manufacturer (OEM) sales, domestic aftermarket sales, and exports—have exhibited robust and relatively balanced growth trajectories, recording compound annual growth rates (CAGR) of 9.26%, 9.89%, and 8.94%, respectively. As a result of the comparable growth across these segments, their relative contribution to the overall industry turnover has remained broadly stable over the past decade.

To derive the net market size of the domestic auto component industry, imports of automotive components are deducted from the gross trade value. Imports have increased from ₹0.82 lakh crore in FY 2014 to ₹1.73 lakh crore in FY 2024, reflecting a CAGR of 7.66% over the same period. Notwithstanding the increase in imports, India has maintained a trade surplus in this sector, registering a positive balance of approximately $300 million in FY 2024.

Segment wise sales (FY14 in ₹ Lakhs Cr)



Segment wise sales (FY24 in ₹ Lakhs Cr)

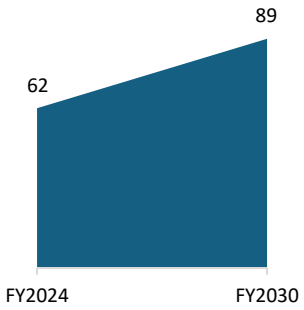


Source: Auto Component Manufacturers Association of India FY24 and FY23 Performance review dt. 25th July 2024

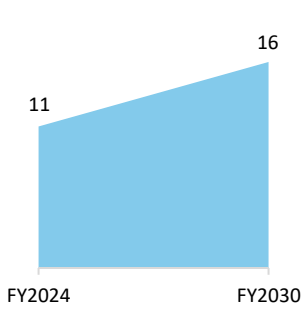
Though the domestic market will continue to grow and be a major contributor to India's auto component industry in the coming decade, exports are expected to be the key growth driver. The industry is estimated to nearly triple its value to $200 billion by growing at a CAGR of 16 % till 2030. While domestic OEM sales and aftermarket sales are expected to grow at a CAGR of 6%, exports are expected to grow by 30%. This growth could make component exports the largest segment by 2030. OEM sales are expected to reach $89 billion while exports would likely reach $100 billion.

This growth will help the industry meet key aspirations such as becoming a top automotive components exporter that is self-reliant, and a global hub for future mobility solutions like automotive software development, zonal E/E architectures, and hydrogen tanks. India's Auto Components market could reach $200 billion driven by favourable disruption in the industry.

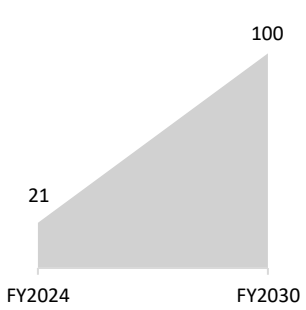
OEM Sales



Aftermarket Sales



Exports

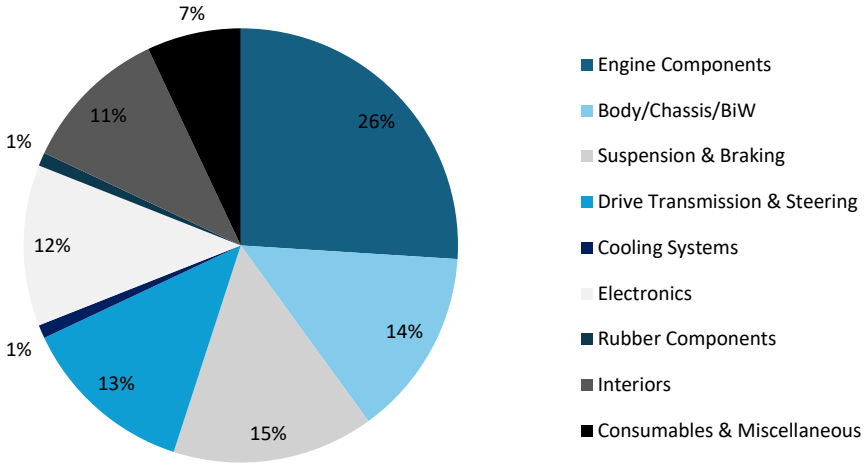


Source Automotive Component Manufacturers Association of India; Report: India's Automotive components industry: A vision for 2030 (McKinsey) dt. September 2024; All figures in US$ billions

An analysis of component-wise sales distribution in the Indian auto component industry for FY 2024 (Refer the chart underneath) indicates that most of the industry's revenue continues to be derived from core mechanical systems such as engine parts, suspension and braking systems, drive transmission and steering assemblies, and body and chassis structures. These operational and performance-linked components collectively account for a dominant share of overall turnover, reflecting the industry's continued strength in precision manufacturing and heavy-duty applications.

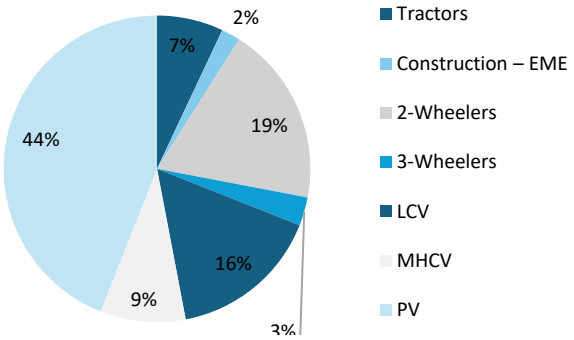
By contrast, product categories associated with comfort, convenience, and end-user interfaces—such as interior systems, electronics, and miscellaneous consumables—constitute a smaller proportion of total sales. The existing distribution profile suggests that India's auto component manufacturing capabilities remain concentrated in foundational, drivetrain-related segments, with gradual expansion into electronics and consumer-centric modules in response to evolving vehicle design trends and increasing penetration of electric and connected vehicles.

Components sales by category in FY24 (Including sales to OEMs, Aftermarkets, and Balance of Trade)



Source: PwC Research, Crisil, SIAM; Report: Auto Component Manufacturers Association of India FY24 and FY23 Performance review dt. 25th July 2024

Components supply by OEM segment in FY24



Source: PwC Research, Crisil, SIAM; Report: Auto Component Manufacturers Association of India FY24 and FY23 Performance review dt. 25th July 2024

In FY 2024, demand for auto components was primarily concentrated in the passenger vehicle, two-wheeler, and light commercial vehicle segments, which together accounted for a substantial share of industry sales. These segments benefit from higher production volumes and diversified component requirements.

Specialised categories such as tractors, construction equipment, and three-wheelers contributed a smaller share, reflecting their narrower application base. The distribution corresponds to the structure of India's automotive market, with component demand broadly aligned to vehicle category volumes and usage patterns.

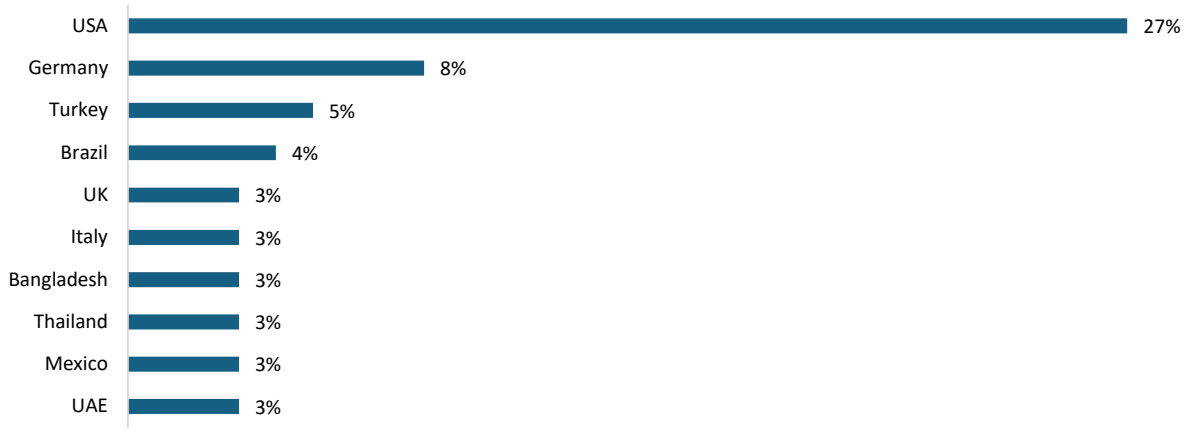
In FY 2024, India's auto component exports remained geographically broad-based, with North America and Europe contributing $6.9 billion and $6.89 billion, respectively. The United States continued to be the largest individual export destination, accounting for 27% of total exports. Other major European destinations included Germany, the United Kingdom, and Italy, which together contributed meaningfully to the region's 12% annual growth.

Asia contributed $5.15 billion in export value during the year, with volumes remaining flat on a year-over-year basis. Exports to Latin America declined by 10%, primarily due to reduced demand from Brazil. Exports to Africa and the CIS & Baltic regions grew by 12% and 71%, respectively, on a low base.

Among the top ten country-wise export destinations, the composition remained stable, with developed markets accounting for a majority share. Alongside the United States and Germany, countries such as Turkey, Brazil, and the United Kingdom maintained their positions as key destinations. The inclusion of Mexico, Thailand, the UAE, and Bangladesh reflects a balanced exposure across mature and developing markets.

The composition of export demand continues to reflect India's integration into global automotive supply chains, particularly across categories aligned with OEM and Tier-I sourcing requirements. The presence of both high-volume and structurally evolving markets indicates sustained demand diversification across geographies.

Top 10 export destination countries in FY24 (% of total exports)



Source: Auto Component Manufacturers Association of India FY24 and FY23 Performance review dt. 25th July 2024

Growth Drivers

The auto component sector in India is set to mirror the growth of the entire automotive industry in India with the potential to triple its current valuation of $74 billion by 2030. Strong tailwinds like rising consumer income levels and new types of technology and software are expected to help the sector grow at a CAGR of 18% to reach an annual turnover of over $200 billion. Component manufacturers could capitalize on disrupted global supply chains to meet increasing demand for components in foreign and domestic markets. The three segments of the auto-component industry—domestic OEM sales, aftermarket sales, and exports—are expected to provide unique opportunities for the industry participants.

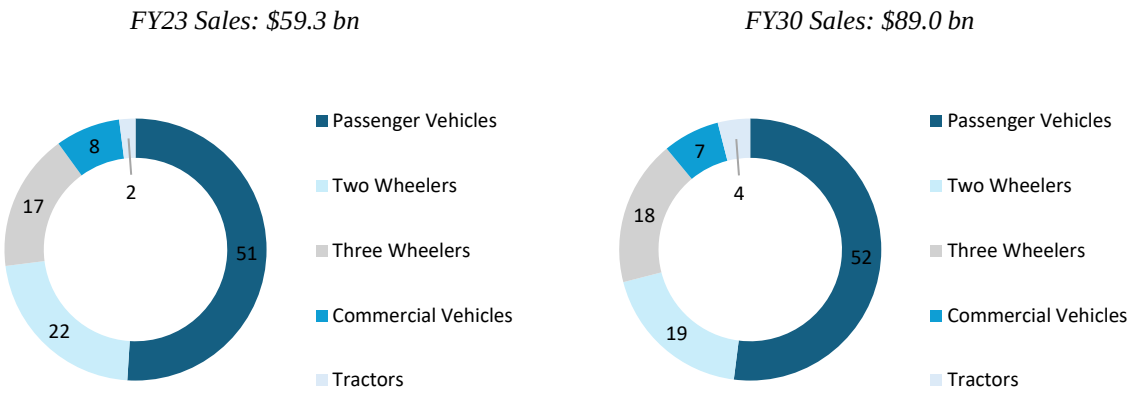
1. Domestic OEM sales

Rising consumer demand, the emergence of alternative powertrains and advancements in automotive software are a few of the major shifts affecting the domestic automotive sector and consequently domestic OEMs. Suppliers for these OEMs will need to adapt to these trends by innovating across segments and diversifying their portfolios to create new opportunities.

The number of households in India with an annual income of more than $25,000 is expected to triple by 2030. The consequent rise in the spending power of consumers will affect automotive demand across various demographics. With urbanization expected to increase to roughly 40% by this time, demand for PVs and light commercial vehicles (LCVs) is expected to rise. Meanwhile, rural incomes are expected to grow by as much as 25%, helping drive 2W sales, particularly for entry-level ICE vehicles. Rising consumer demand across industries will also increase the volume of cargo transport, creating a pull for commercial vehicles and their components.

Experts predict vehicle sales in the country could grow at a CAGR of 10–11% between 2023 and 2030, increasing from roughly $99 billion in 2023 to around $195 billion by 2030. This is expected to translate to growth in domestic OEM component sales which are projected to rise from around $59.3 billion in 2023 to roughly $89 billion in 2030.

Indian Automotive market sales by vehicle segment, %



Source: S&P Global Automotive; Society of Indian Automotive Manufacturers; McKinsey Centre for Future Mobility analysis; Report: India's Automotive components industry: A vision for 2030 (McKinsey) dt. September 2024

2. ***Domestic Aftermarket***

The growth of the domestic aftermarket could play a key role in the growth of the auto component industry in the coming decade. With the vehicle parc set to increase by 4–5% per year and continuing to age, the component aftermarket would witness a significant rise in demand and growth in opportunities. Moreover, the rising number of new sales channels offering smarter, more personalized solutions and new service aggregators will bolster the creation and development of organized service marketplaces, which will in turn boost sales of genuine auto parts.

Another important factor that could aid the expansion of the Indian aftermarket is the rise in premiumization of vehicles. Consumers are already demanding more personalized and smart accessories for vehicles such as heads-up displays (HUDs) in passenger vehicles and smart helmets for two-wheelers. The industry will also see an increase in direct-to-customer sales (D2C sales) with the growing popularity of autonomous maintenance of vehicles among the customer base.

The Indian auto component aftermarket is expected to grow to $16 billion by 2030. Each vehicle segment could witness 8–10% growth. The PV and CV segments, which were both valued at $3 billion each in 2023, could reach $5 billion each, growing at a CAGR of 8%. The 2W and 3W segment is estimated to have a relatively lower CAGR of 4% and reach $4 billion by 2023. The tractor segment is expected to see the greatest growth with a CAGR of 10% as it doubles from $1 billion in 2023 to $2 billion by 2030.

This potential growth will be driven by a few factors, of which a key factor is an increasing vehicle parc. Parc growth will see new opportunities in the auto component aftermarket in the form of personalized, DIY auto parts like tyres and batteries. The vehicle parc is also expected to increase in average age with expectations that more Indians will opt for used vehicles. This will have a positive knock-on effect on the components aftermarket by increasing demand for maintenance parts. As of 2024, India's total vehicle parc across segments stands at roughly 333 million units and is expected to reach 430–435 million units at a CAGR of 4 to 5% by 2030.

Organization and standardization will be integral to the growth of the domestic component aftermarket. These deter the production and sale of counterfeit parts, which is detrimental for consumers and genuine aftermarket suppliers alike. There is an encouraging rise in new service aggregators and personalized maintenance providers that could help address these counterfeit and knock-off products. Another encouraging trend that needs to be optimized is the emergence of new direct-to-consumer online auto component marketplaces, which are clocking increasing auto sales every year.

3. ***Exports***

India could capitalize on disrupted global chains by positioning itself as a leader in auto component manufacturing, emerging as the next hotspot for component sourcing for major international markets such as the US, Europe, and Latin America. The Indian auto component sector could increase exports to these markets through two different approaches.

Leveraging tailwinds arising from OEMs and other customers diversifying their supply chains: India can accelerate exports of parts where it already has a strategic advantage and high potential for growth such as bearings, rubber

components, and suspension systems.35 Indian component players could also build a competitive advantage in high-value component export categories like exhaust, cabin, and load body parts.

Leveraging the rebalancing of the global automotive manufacturing landscape due to adoption of alternative powertrains: With rapid electrification expected in developed markets in the coming years, multiple ICE component segments will see reduced demand, causing local suppliers to lose economies of scale. These component markets will therefore become low volume and high variety markets creating opportunities for Indian suppliers, especially small and medium enterprises (SMEs). These suppliers can leverage the country's favourable labour costs to build the scale and resources needed to become globally competitive through measures like partnerships.

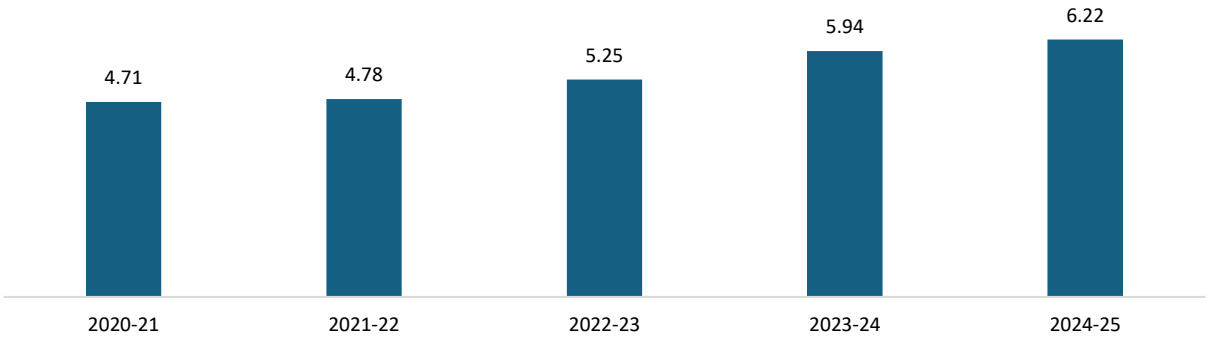
Driven by growth in North American and European markets, component exports are expected to surge five times from the segment's current valuation of $20 billion in 2023 to reach $100 billion by 2030. In 2023, Indian exports to North America stood at the $6 billion mark and could rise to $40 billion by 2030. Similarly, exports to Europe are expected to increase from $6 billion in 2023 to $35 billion in 2030. Exports to Latin America are expected to grow from $2 billion in 2023 to $13 billion in 2030.

6. Defence: Strategic Manufacturing for National Security and Self-Reliance

The Indian defence sector is undergoing a structural transformation driven by sustained capital expenditure, targeted policy reforms, and a strategic push for self-reliance in defence manufacturing. The Government of India has steadily increased budgetary allocations towards defence, with a sharp focus on capital procurement and indigenous production. The Union Budget for FY 2023–24 allocated ₹1.62 lakh crore towards capital outlay for the armed forces, representing approximately 30% of the total defence budget. Over the past few years, procurement categories such as Buy (Indian-IDDM) and Buy (Indian) have gained precedence, in line with the Ministry of Defence's stated objective of enhancing domestic value addition and reducing import dependency.

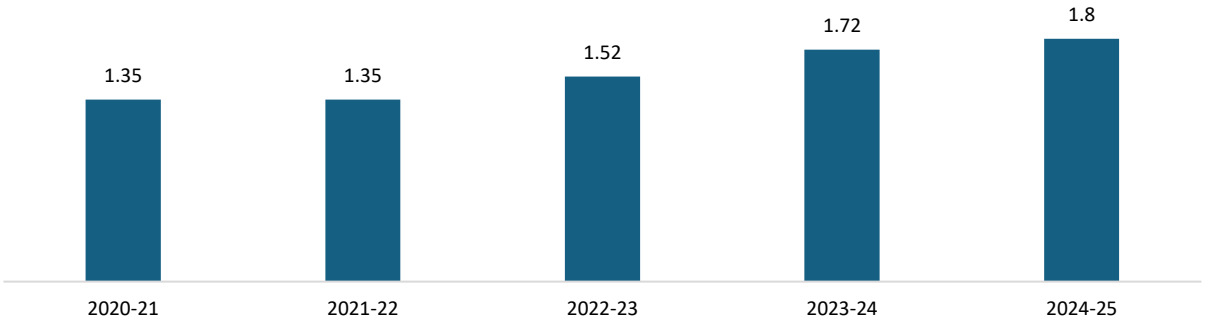
The Defence Acquisition Procedure (DAP) 2020 provides a comprehensive framework to encourage indigenous design, development, and manufacturing of defence platforms and systems. Complementing this, the introduction of the Positive Indigenisation List—comprising components and subsystems earmarked for domestic procurement—has facilitated greater participation from Indian private and MSME manufacturers. Two defence industrial corridors, established in Uttar Pradesh and Tamil Nadu, are expected to create a comprehensive manufacturing ecosystem supporting critical defence platforms and assemblies.

Defence Budgetary Allocations (In ₹ Lakhs Crores)



Source: Press Information Bureau (PIB), Ministry of Defence Budget Press Releases, Government of India

Defense Ministry's Capital Outlay Budget (In ₹ Lakhs Crores)



Source: Press Information Bureau (PIB), Ministry of Defence Budget Press Releases, Government of India

Key Sectoral Trends

1. ***Indigenisation of Ammunition and Land Force Equipment***

The Government of India has placed increased emphasis on achieving self-reliance in the manufacturing of ammunition and critical land force systems. Through the phased introduction of Positive Indigenisation Lists by the Department of Defence Production (DDP), over 500-line items across ammunition, fuzes, shells, and propulsion systems have been earmarked for procurement exclusively from domestic sources. The Advanced Ammunition and Explosives programme, enabled under the Make-II category—which permits development without upfront government funding—has created a framework for private players and MSMEs to undertake indigenous development of ammunition subcomponents.

The Indian Army has progressively sourced from local suppliers to produce 105MM shells, 125MM armour-piercing rounds, artillery fuzes, bi-modular charges, and propellant systems. Additionally, the indigenous manufacturing of ammunition containers, forged casings, and liner assemblies for tank rounds has gained traction under capital acquisition programmes such as the Army's Ammunition Life Cycle Management (ALCM) initiative.

2. ***Reduction in Ammunition Imports***

India's dependence on imported ammunition has seen a marked decline over the past five years, in alignment with policy reforms promoting indigenisation and diversification of sourcing. As per data from the Ministry of Defence Annual Report 2023–24, over 75% of ammunition procurement proposals in the past two years were under the Buy (Indian) route. Consequently, the share of imported ammunition in total procurement has declined from over 40% in FY 2018–19 to approximately 25% in FY 2022–23.

This reduction is attributable to increased domestic manufacturing of 105MM and 125MM tank shells, medium-calibre artillery ammunition, and dual-purpose fuzes. The Ministry has further indicated its intent to fully substitute low-technology imports of small arms, light weapons, and their ammunition by FY 2025, thereby ensuring demand continuity for Indian forging and precision engineering vendors.

3. ***Growing Participation of the Private Sector in Defence Production***

Private sector participation in India's defence manufacturing ecosystem has expanded substantially, aided by reforms such as the corporatisation of the Ordnance Factory Board into seven autonomous Defence Public Sector Undertakings (DPSUs), liberalisation of foreign direct investment (FDI) norms, and implementation of the Defence Acquisition Procedure (DAP) 2020. Over 500 private firms, including several MSMEs, are currently engaged with the Ministry of Defence under various procurement categories.

The Make-I and Make-II schemes under DAP 2020 have become the principal channels for private-led innovation and manufacturing. Additionally, Indian private firms are now eligible to participate in tenders for ammunition and shell supplies—previously a domain reserved largely for public sector entities. The allocation of ₹5,000 crore towards Innovation for Defence Excellence (iDEX) projects has further enabled capacity-building in domestic production of precision forgings, electronic fuzes, and metal casings.

4. ***Emphasis on Localised Sourcing for Strategic Platforms***

The Ministry of Defence has mandated higher levels of indigenous content across all strategic platforms procured under the Buy (Indian-IDDM) and Buy (Indian) categories. For tracked combat vehicles such as the T-90, T-72, and BMP series, the Indian Army has standardised the localisation of critical mobility subsystems including forged tracks, sprockets, torsion bars, road wheels, and return rollers. These components are now predominantly sourced from qualified Indian vendors adhering to specifications issued by the Directorate General of Quality Assurance (DGQA).

Furthermore, the capital acquisition roadmap of the Indian Army includes the lifecycle upgrade and replacement of tracked platform components, particularly for legacy Soviet-origin fleets. These programmes offer forward visibility for domestic manufacturers of forged assemblies and tank ammunition subcomponents, including 105MM shell bodies and undercarriage mechanisms.

5. ***Strategic Stockpiling of Ammunition and Components***

In response to evolving geopolitical imperatives and operational contingencies along India's northern and western borders, the Ministry of Defence (MoD) has placed renewed emphasis on the creation and maintenance of forward-deployed strategic stockpiles of critical ammunition. This doctrinal shift has been particularly evident in the heightened procurement of artillery shells—including the 105MM calibre—along with associated sub-components such as metallic shell casings and base structures, which form the foundational input into final round assembly conducted at Ordnance Factories and designated filling units.

Recent deliberations of the Parliamentary Standing Committee on Defence and policy communiqués issued in the wake of the 2020 border skirmishes underscore the centrality of war readiness benchmarks such as the War Wastage Reserve (WWR), which mandates a 40-day supply of high-consumption munitions to be maintained under high-tempo combat scenarios. To fulfil this directive, procurement agencies under the Department of Defence Production (DDP) have progressively shifted sourcing strategies towards indigenously manufactured casing hardware and component-level preforms, with a view to reducing lead times, enhancing self-reliance, and ensuring consistent replenishment cycles. This has resulted in increased tendering and contracting opportunities for domestic vendors equipped to deliver forged or machined metallic inputs in accordance with defence metallurgical standards and dimensional specifications.

6. ***Offset Obligations and Domestic Sourcing Ecosystems***

The Indian defence offset policy framework, applicable to capital acquisition contracts exceeding prescribed financial thresholds, continues to play a catalytic role in fostering domestic sourcing ecosystems, particularly in the domain of component-level manufacturing and sub-assembly integration. As per the Defence Procurement Procedure (DPP) and its successor, the Defence Acquisition Procedure (DAP) 2020, foreign original equipment manufacturers (OEMs) entering contracts with the Government of India are mandated to discharge offset obligations through direct purchase of eligible products or services from Indian industry partners, including Tier-II and Tier-III suppliers.

Within this ecosystem, forged components such as armoured vehicle mobility parts, substructures for tracked platforms, and precision-machined metallic casings for ammunition, have increasingly gained currency as permissible offset discharge categories. This is attributable to their high usage across legacy platforms—such as the T-72, T-90, and BMP—and their compatibility with cross-national design tolerances. While such inclusion does not imply direct or automatic contract flow to any specific vendor, it does position capable domestic manufacturers to be considered as viable offset partners by foreign OEMs seeking to meet compliance targets under existing and upcoming procurement agreements. The policy thus facilitates the gradual integration of Indian defence manufacturers into global value chains and enhances their long-term business visibility within the international defence contracting environment.

Product Categories and Strategic Relevance in Land-Based Defence Systems

1. ***Tracked Vehicle Mobility Components***

Modern combat vehicles such as the T-90, T-72, Strela, and BMP infantry fighting vehicles rely on a series of mobility subsystems that enable operational manoeuvrability across diverse terrains. Among the most critical of these components are forged tank tracks, sprockets, torsion bars, and road wheels—each playing a key role in ensuring the structural integrity, weight-bearing capacity, and durability of the platform under high-load and combat conditions.

Forged track assemblies are designed to withstand continuous torsional and lateral stress encountered during cross-country deployment, especially in desert, marsh, or mountainous environments. The use of forged steel, in contrast to cast or welded alternatives, provides enhanced fatigue resistance and longer service intervals—attributes that are essential in

maintaining combat-readiness. Similarly, sprockets and torsion bars contribute to torque transmission and suspension support, ensuring platform stability over extended missions.

These components form part of the Indian Army's ongoing fleet management and lifecycle upgrade plans, particularly for its legacy fleet of T-72 and BMP vehicles, as well as for T-90 tanks that comprise the bulk of its modern armoured capability. As per publicly available defence procurement schedules, the sourcing of mobility subcomponents from domestic vendors has been progressively standardised to align with indigenisation mandates issued under the Defence Acquisition Procedure (DAP) 2020.

2. ***Forged Shell Casings for Artillery Ammunition***

Another key product category is forged shell casings, primarily for use in 105MM artillery ammunition. These shell bodies serve as the primary containment structure for explosive payloads and form a critical element in both direct and indirect fire systems operated by the Indian Army. While the filling, fuzing, and final assembly of ammunition is undertaken by specialised ordnance establishments, the shell casings themselves are precision-engineered to meet stringent ballistic and dimensional tolerances as specified by the Directorate General of Quality Assurance (DGQA).

Forged casings offer enhanced metallurgical consistency, strength, and resistance to deformation under explosive pressure. This is particularly important for high-explosive, fragmentation, and high-explosive anti-tank (HEAT) rounds, where the integrity of the casing has a direct bearing on projectile performance and safety.

With the Indian Army focusing on the phased indigenisation of key artillery calibres—such as the 105MM Indian Field Gun (IFG) and light field guns—there has been a progressive shift towards local sourcing of shell bodies and associated forgings. These components are procured under the Buy (Indian) and Make-II categories, offering a recurring demand pipeline for domestic suppliers involved in precision forging.

3. ***Strategic Alignment with Defence Indigenisation and Lifecycle Support***

The components outlined above—namely, mobility subassemblies for tracked platforms and shell casings for artillery—are integral to India's ongoing shift towards greater self-reliance in defence manufacturing. These products not only represent foundational inputs into existing defence inventory but also qualify as lifecycle support items with high replacement frequency, given their exposure to wear, abrasion, and cyclic stress.

Under the capital acquisition programmes of the Indian Army, especially in relation to the refurbishment of legacy fleets and standardisation of supply chains, these components have been progressively brought within the purview of domestic procurement. The policy environment, bolstered by successive Positive Indigenisation Lists and increased budgetary outlay under the Capital Procurement Head, continues to offer structural impetus to Indian manufacturers operating in this segment.

Conclusion

India's engineered components and capital goods ecosystem is expected to benefit from a sustained infrastructure build-out, growing equipment mechanization, increasing indigenisation in defence and manufacturing, and a broader formalisation of supply chains. These developments are contributing to a steady rise in demand for forged and machined components used across construction equipment, transportation, industrial, and infrastructure-linked applications. In parallel, the shift towards localized sourcing—alongside early signs of export substitution driven by evolving global trade dynamics—is expanding the opportunity set for domestic forging and machining units with demonstrated scale, quality consistency, and delivery capabilities. Companies with integrated manufacturing processes, sectoral diversification, and the ability to cater to custom-engineered parts are expected to remain relevant across economic cycles.

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Red Herring Prospectus, including the information contained in the section titled "***Risk Factors***", beginning on page 37 of this Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled "***Risk Factors***", "***Financial Statement***" beginning on page 37 and 263 respectively, of this Red Herring Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Munish Forge Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Statements.

OVERVIEW OF OUR BUSINESS

Our company was incorporated as "Gaisu Forge Private Limited" on July 25, 1986, as a private limited company under the provisions of the Companies Act, 1956 pursuant` to Certificate of Incorporation issued by Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Later on May 03, 1995, our company's name was changed and it was converted into "Munish Forge Limited" pursuant to Section 23(1) of Companies Act, 1956. Further on June 06 2002, the company's was converted to "Munish Forge Private Limited". Later in the year 2024, our Company was converted into a public limited company pursuant to shareholders resolution passed at the extraordinary general meeting of our Company held on November 12, 2024 and the company got converted into "Munish Forge Limited" and a Fresh Certificate of Incorporation dated December 17, 2024, was issued by the Registrar of Companies, Centre Processing Centre. The Corporate Identification Number of our Company is U28910PB1986PLC006950. The company has its registered office at Village Gobindgarh, Adjoining Phase – VII, Focal point, Ludhiana-141010, Punjab, India.

Our company, Munish Forge Limited, envisioned by our founder Mr. Davinder Bhasin is a manufacturer in the forging and casting industry, specializing in manufacturing premium forged and cast components. With the vision, we have established ourselves as a trusted name in producing forged components that cater to a wide range of industries. We have continuously evolved, combining innovation with a commitment to excellence, ensuring that we deliver engineered solutions that meet the ever-growing demands of our customers across the globe.

We manufacture components like Flange, Scaffolding, Auto parts, Tank tracks chains, Bomb shells, Fence post and steel accessories as per customer specifications and International Standard catering to the requirements of Indian Army and various industries such as Defence, Oil and Gas, Automobile, Construction and Infrastructure.

With over 40 years of legacy in precision engineering, our company has established itself as a trusted supplier in the Defence sector. Starting with a single machine shop, we have grown into a powerhouse, manufacturing critical components for the Indian Army, such as Battle Tank Track Chains and Bomb Shells. Detailed testing both in-house and at NABL-certified labs ensures that our products meet the Defence-level standards. With ongoing projects and approvals from Defence authorities, we contribute significantly to India's Defense capabilities while also serving clients across developed markets like the USA, UK, Canada, and Europe.

As part of our growth strategy, our company is actively expanding into new sector like Railways, where we have recently begun registering for tenders to supply critical forged components. The Indian Railways, being one of the largest and fastest-growing rail networks, offers immense potential for growth through large-scale modernization, electrification, and expansion projects. The railway industry demands precision-engineered parts with exceptional durability, making it a natural extension of our capabilities. By participating in tenders, we aim to secure large-scale contracts that will not only enhance our business portfolio but also establish us as a reliable supplier in this sector too.

Starting from April 1, 2024, Munish achieved a significant milestone by initiating operations in its new casting division at Dev Arjuna Cast and Forge Private Limited (DACF) now known as Munish Forge Casting Division. This strategic expansion involved acquiring all plant and machinery from DACF and leasing its land to establish a casting facility. This move has enabled Munish to venture into the production of intricate components, such as specialized track chains or JCB parts that are challenging to forge. By leveraging the casting capabilities at DACF, Munish has streamlined its production process, seamlessly integrating casting with further processing at its main facility. This development not only reinforces

MFL's commitment to innovation and efficiency but also positions the company in delivering complex, high-quality products to the defence and industrial sectors.

Munish is skilled at making different forged parts that meet American and European quality standards, like ASTM and EN74-1:2022. As company exports to countries with sub-zero temperature, these standards help us to manufacture the product which can survive in that temperature. By integrating several processes under one facility, our company is in position to minimise cost and offer services of 'One Stop Shop'.

We take pride in our in-house testing facilities, covering Chemical & Physical testing, Micro to Macro testing, Hardness testing and Salt Spray testing, this ensures that raw materials, in-process products, and final components meet the quality standards. For added assurance, we employ processes like endurance testing. The strength of our products is determined by the type of material used, which is ordered based on the customer's specific requirements. Factors such as standards, configurations, and other specifications are tailored to meet their unique needs.

Our company's design centre is equipped with the 3D software, Cad/Cam etc. A skilled team of technicians enables us to continuously improve our manufacturing processes. At every stage of production, from raw material procurement to final product testing, we exercise controls to ensure compliance with international quality standards and meet customer requirements. Every step of our manufacturing process is carefully monitored, with full documentation and traceability.

The Product Wise Breakup of our Revenue is as follows:

The Product Wise Breakup of Our Revenue for the financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Product Heads	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Flange	5,608.47	32.64%	8,358.89	53.48%	9,432.42	60.23%
Scaffolding	3,807.53	22.16%	3,695.55	23.64%	2,156.18	13.77%
Auto	142.73	0.83%	128.25	0.82%	79.22	0.51%
Defence	2,222.17	12.93%	214.86	1.37%	397.72	2.54%
Fence Post	1018.34	5.93%	1,392.81	8.91%	1,881.49	12.01%
Steel Accessories	2,310.53	13.44%	369.2	-	-	-
Scrap and Others	2,075.53	12.08%	1,470.40	9.41%	1,712.83	10.94%
Total	**17,185.30**	**100.00%**	**15,629.96**	**100.00%**	**15,659.85**	**100.00%**

Revenue in Others includes a significant portion from waste and scrap, accounting for 12.08% as on March 31, 2025, 9.41% in FY24 and 10.94% in FY23.

The company sources its raw materials exclusively from reliable local suppliers within Punjab, fostering strong and consistent supply quality. Over the past three years, approximately 15% to 30% of the company's total raw material procurement has consistently come from the same trusted supplier, reflecting a stable and mutually beneficial business relationship. The key raw materials used in production include billets, rounds, strips, wire sleeves, RCS (Rolled and Continuous Sections), and MS (Mild Steel) pipes. This localized and dependable sourcing strategy not only supports the regional economy but also enhances operational efficiency by reducing lead times, maintaining quality consistency, and optimizing logistics across the manufacturing cycle.

Quality and safety are our top priorities, and we hold certifications like ISO 9001:2015, ISO 14001- 2015, IATF- 16949-2016, PED (Pressure Equipment Directive). Our safety standards are maintained through written down procedures, a trained workforce, and equipments.

Our forging plants are equipped to produce components ranging from 300 g to 150 kg, with its own CNC die-making capabilities. We use Hydraulic and Mechanical presses and Stamping Machines to deliver customized products that meet close tolerances. Additionally, our advanced fabrication facilities feature multi-torch welding machines and robotic arms, enabling us to manufacture a wide range of products with productivity and quality.

OUR VISION

At Munish Forge Limited, our vision is rooted in delivering "Reliability through Perfection and Excellent Services." We aim to set a benchmark for excellence by continually evolving and focusing on innovation, quality, and customer

satisfaction. With a foundation built on decades of experience, our philosophy is driven by integrity and a relentless pursuit of excellence. We strive to exceed customer expectations through precision, innovation, and dedication to high standards in both products and services.

OUR MISSION

- To provide value for money to customers
- To respect integrity of employees and provide opportunities for growth
- To be fair and ethical in all our dealings
- To provide service to the society and the nation by protecting the environment and creating wealth.

OUR VALUES

Our company's values are the guiding principles that shape our actions and decisions. These values are deeply ingrained in our company culture and influence how we interact with employees, customers, and partners. They serve as a compass, directing our behaviour towards achieving our goals and maintaining a positive impact on the world. They include:

1. **Customer Focus:** Delivering high-quality products that offer value for money and meet customer needs.
2. **Integrity**: Upholding honesty, transparency, and ethical behaviour in all interactions.
3. **Employee Respect & Growth**: Supporting the development and well-being of our team.
4. **Sustainability:** Protecting the environment through responsible practices.
5. **Social Responsibility:** Contributing to society and the nation's progress by creating wealth and serving the community.

These values form the cornerstone of our pursuit of excellence.

JOURNEY OF OUR COMPANY

1986 – The Company was established by our promoter Mr. Davinder Bhasin, under the name of "Gaisu Forge Private Limited". The primary focus was on manufacturing forged components like cycle parts, electrical insulator parts and metalwork.

1995 – The Company changed its name from Gaisu Forge Private Limited to Munish Forge Limited, transitioning from a private to a public entity. This shift marked a significant milestone in its growth, accompanied by the addition of new products like Flange, further expanding its business operations.

1996 – The Company expanded its manufacturing infrastructure by acquiring additional land alongside the current factory area, at the Focal Point, a major industrial area, to accommodate future growth and increased production capacity. The expansion supported the installation of more equipment and enhanced production efficiency.

2002 – Munish Forge Limited restructured again and change its status from limited company to a private limited company, renaming itself Munish Forge Private Limited.

2004 – The Company expanded its factory land by 5.93 acres to support increased production. This expansion enabled the company to streamline operations and improve workflow management.

2014 – Munish Forge Private Limited completed the necessary requirements to become registered with Indian Defence, allowing it to supply forged components to defence projects. This registration strengthened the company's credibility as a defence supplier.

2015 – The first Battle Tank Track Chain manufactured by the company was accepted by Indian Defence, marking its entry as an approved supplier for military projects. This approval led to new business opportunities within the defence sector.

2017 – Munish Forge Private Limited received EN 1090-2:2008 certification from SLV, Germany, demonstrating compliance with European standards for structural steel and aluminium components. The certification facilitated entry into international markets requiring strict quality standards.

2019 – The Company integrated Robotic Welding Arms into its production process, improving efficiency and precision. These automated systems ensure consistent welds, reduce human error, and improve production speed, leading to higher productivity and cost-effectiveness.

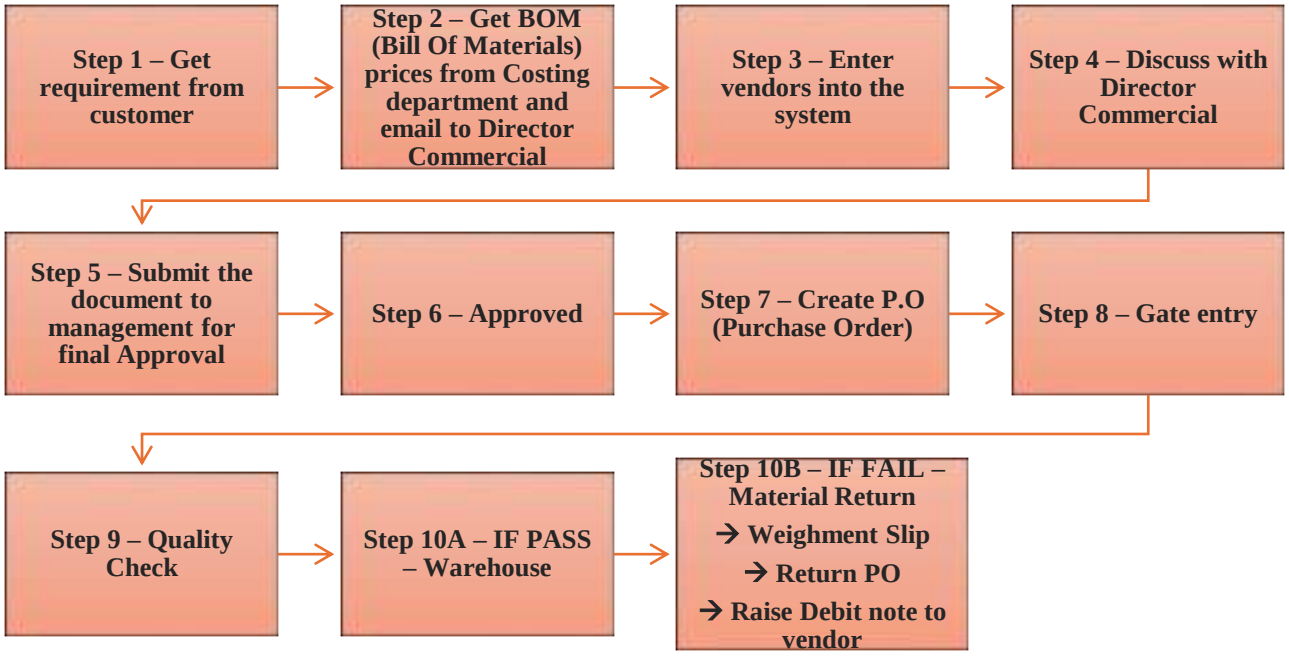
2022 – The Company added JCB-SPD as one of its OEM customers, expanding its customer base in the industrial and heavy equipment sector. This partnership reinforced the company's position as a reliable supplier in the industry.

2023 – Munish Forge Private Limited secured approval for T72 tank tracks, allowing it to manufacture and supply these critical components for defence applications. This approval contributed to the company's growing involvement in military vehicle manufacturing.

2024 – The company commenced casting operations through its new division, Dev Arjuna Cast and Forge Pvt Ltd, diversifying its product range and manufacturing capabilities. This step marked the company's expansion into casting-based production alongside forging.

December 17, 2024 – Munish Forge Private Limited transitioned into a Public Limited Company, indicating an expansion in its corporate structure and potential plans for further growth and investment opportunities. This change allowed the company to explore funding options and strengthen its market position.

RAW MATERIAL PROCUREMENT FLOWCHART



Detailed description of the raw material procurement process –

Step 1 – Get requirement: The raw material procurement process begins by the PPC (Production Planning and Control) department, where they identify the specific material and product requirements from the customers for the product which is going to be manufactured.

Step 2 – Get Bill of Materials (BOM) Prices: After the requirements are identified the Bill of Material prices is obtained from the costing department, where the prices of raw material are compared among all the vendors.

Step 3 – Enter Vendors into the System: Once the BOM is obtained and comparison of the prices is done, potential vendors are shortlisted and their details are inputted in the system for the consideration.

Step 4 – Discuss with Director Commercial: The vendor prices and details are reviewed with the Director of Commercial to make an informed decision, where a vendor is selected.

Step 5 – Submit the document to management for final approval: Once the discussion is done amongst the management, the finalized document is submitted, including the vendor analysis and recommendations to the management team.

Step 6 – Approved: Once the analysis is done, the document is approved and next step of the process is proceeded.

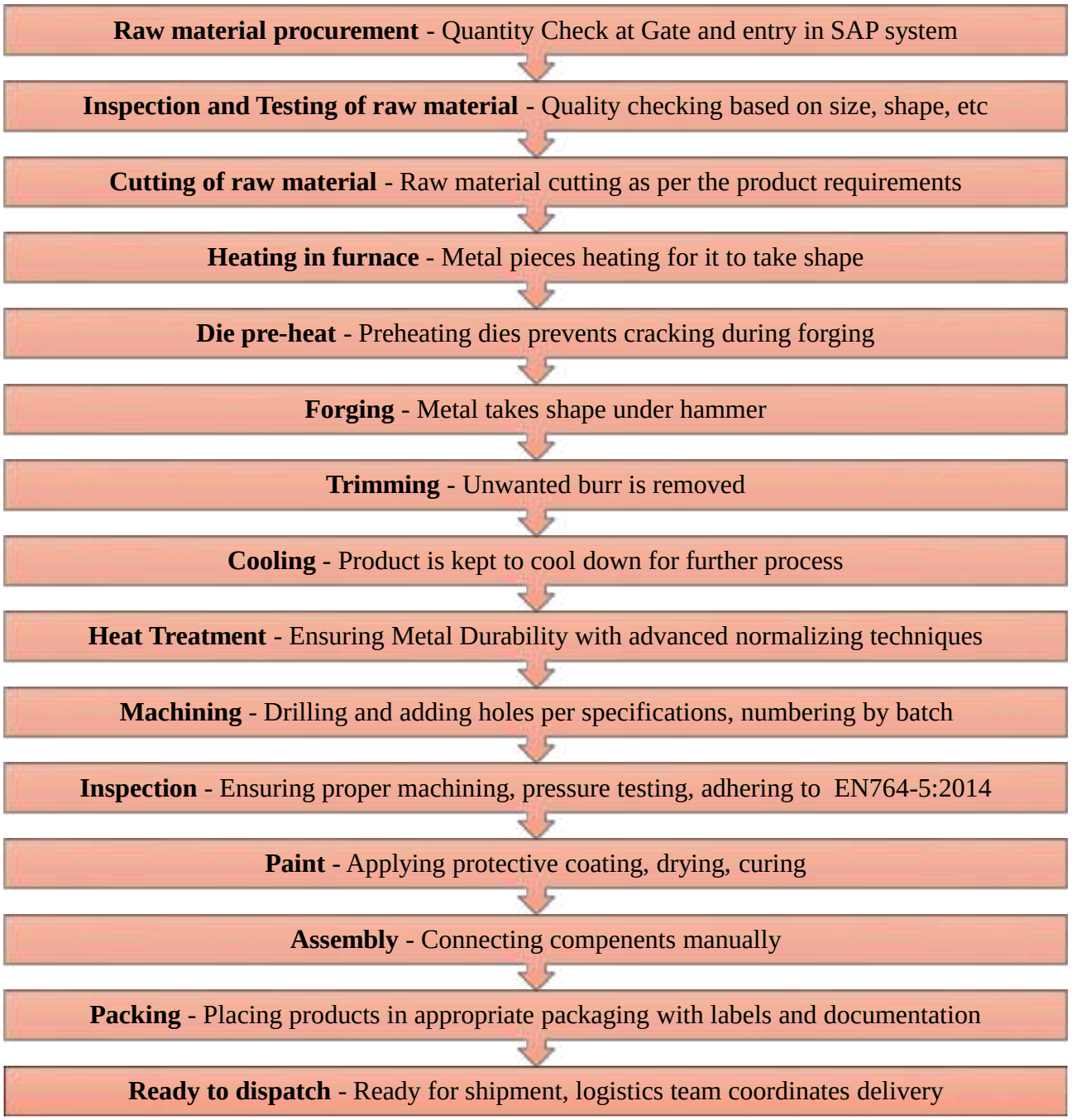
Step 7 – Create Purchase Order: A purchase order is generated, for the selected vendor to formalize the purchase and begin with the raw material procurement process.

Step 8 – Gate Entry: The arrival of the raw materials is recorded at the company's facility at the gate, where the vehicle along with the raw material is weighed on the weighing scale situated at the gate, then the empty vehicle is again weighed to recheck the quantity of the raw materials.

Step 9 – Quality Check: After the raw materials are done checking and weighing at the gate, a quality inspection is done to ensure they meet the required standards.

Step 10A – If Pass: If the raw materials pass the quality check, they are further send for the production.

Step 10B – If Fail: If the materials fail the quality inspection, a weight slip is generated to document the weight of the materials being returned. The materials are then sent back to the vendor along with a return purchase order to formalize the return process. Additionally, a debit note is raised against the vendor to account for the value of the rejected goods, ensuring proper financial adjustments are made.



Detailed explanation of the forging process –

STEP 1: Raw material procurement – All incoming raw materials are initially inspected at the gate by weighing them and verifying the delivered quantity against the ordered quantity. After unloading, the vehicle carrying the materials is weighed again to re-confirm the actual weight of the delivered raw materials. This entire process is managed through the SAP system and must be approved before the materials are allowed to enter the factory premises. Gate inspection is conducted to ensure that the quantity ordered matches the quantity received. The raw materials typically include various types of iron, such as billets, rounds, sheets, and rods.

STEP 2: Inspection and testing of the raw material – A sample from the raw material is selected for quality checks based on size, shape, and material properties. This process is usually done with microscope to check the grain structure of the metals. However, specialized testing equipment microscope might be used to ensure the raw material meets industry standards.

STEP 3: Cutting/Shearing of Raw material – After the raw material is approved, it is cut into smaller parts. The material is processed with Precision Band Saw Machines and Shearing Press for accurate cutting based on the specific product to be made.

STEP 4: Heating in furnace – The metal pieces are heated in a furnace to a specific temperature, known as the forging temperature. Furnaces and induction heaters are used to achieve the desired malleability of the metal. Precision control is necessary to maintain the correct temperature for the required properties in the final product. To make this process quicker, we are now switching to induction furnaces.

STEP 5: Die preheat - Before forging, the dies are preheated to prevent cracking during the forging process. High-temperature die preheater furnaces are used for this purpose. The proper die preheating ensures the longevity and quality of the dies, preventing damage when the hot metal is pressed into them. Once the dies are used for a particular product it is then further shaved backed into a block and a new die is made, this is done again and again until the block is not useable anymore.

STEP 6: Forging – The heated metal is placed into a die (which is the shape of the final product). The forging process itself involves the use of Drop Forging Machine presses (1-ton to 10-ton capacity) and Hammers. These presses exert significant force on the heated metal to shape it into the desired form. Hammers (8 in total, with 4 used for flange forging and the remaining for general forging) are used to strike the heated metal, shaping it into precise forms.

STEP 7: Trimming – Once the forging is completed, the excess material (burr) around the edges is removed by trimming. This is typically done using Trimming Presses, Shearing Machines, or Grinding Machines for a clean and precise cut. Trimming ensures that the final product meets the specified dimensions and has a clean, finished appearance.

STEP 8: Cooling – After trimming, the forged parts are cooled to solidify and stabilize the material. The cooling process can be assisted by water baths or air/natural cooling, and the rate of cooling is monitored to ensure the correct properties, such as hardness and strength.

STEP 9: Heat Treatment - To enhance the durability and reliability of forged metals, especially for flanges which are exported to regions with sub-zero temperatures, our company employs advanced normalizing techniques. At the core of this process is a rectangular, box-type machine featuring a belt-driven furnace surrounded by an induction coil. Heat Treatment is essential to restore the original grain structure of the metal, which may otherwise be altered during forging. This ensures uniform grain size and prevents metal breakage in extreme conditions, guaranteeing the strength and resilience of our products in even the harshest environments.

STEP 10: Machining – Once normalised, the product is machined for additional features such as holes, threads, or surface finishes. The CNC Turning Centres are used for precise turning, and Multi-Spindle Drilling Machines are employed to add holes as per the product's specifications. CNC Press Brake are also used for bending. After machining, the burrs are removed with deburring tools, and the products are numbered based on the batch for traceability.

STEP 11: Paint - Once the product is machined, it is further sent to the painting facility. The product is then coated with a protective finish using Conveyerised Painting Plant, which ensure even and high-quality coating. The paint is then dried under fans to ensure proper adhesion and durability.

STEP 12: Assembly - Once the paint has dried, the components are assembled manually in the assembly section. Workers are seated at designated stations, following a step-by-step process to assemble the parts of the final product. Manual tools are used to connect various components, such as couplers and bolts, to create the final product. Assembly is only done for the product Coupler.

STEP 13: Inspection – Once the products are assembled, the quality checker selects a sample for further inspection which is done by various machines like cryogenic refrigerators and microscopes, depending upon the further use of the product. This is followed by the Final Accepted Quality Level (AQL) assessment, a structured and rigorous process conducted by three dedicated teams to evaluate and verify all critical parameters, ensuring the products meet the highest quality standards. The testing is categorized into:

Critical Parameter: Defects that lead to product rejection, such as improper shapes that hinder assembly or functionality, incomplete assembly, damaged nut or bolt, etc.

Major Parameter: Negligible flaws (e.g., slight rust, damaged cracked out punching washer, nut does reach end of thread length, etc. that do not affect performance.

Minor Parameter: Cosmetic issues (e.g., small burrs) that are within acceptable limits.

STEP 14: Packing - The assembled product is carefully packed to ensure protection during shipping. Packing Stations use foam, bubble wrap, or other materials, and the product is placed in crates or boxes. Labels and necessary documentation, including product specifications and shipping details, are attached.

STEP 15: Ready to Dispatch - After packaging, the products are ready for shipment. The logistics team coordinates the shipping process to ensure that the products are delivered to the correct destination, either domestically or internationally. This involves coordination with transport, customs authorities, and freight handling services.

The combination of these stages and specialized machinery enables the production of a wide range of forging products, from small precision components to large, structural items. The Hydraulic and Mechanical Presses, Drop Forging Machines, CNC Machines, Stamping Machines, and other advanced equipment ensure that products meet close tolerances and are of the highest quality. The integration of robotic welding and multi-torch systems in the fabrication process further boosts productivity and consistency across the product line.

MANUFACTURING PROCESS FLOWCHART OF CASTING

The casting process for complex components like battle tank track chain parts and automobile parts such as JCB components requires a specialized approach to ensure high durability, precision, and performance. Here’s an overview tailored to these applications:

Detailed explanation of Casting process –

Sand Preparation – Silica sand is the primary material used for mold cavity preparation, mixed with bentonite, dextrive, and water. Bentonite acts as a binder to hold the sand together, dextrose enhances strength and surface finish, and water provides the necessary moisture for workability. This mixture ensures high-quality molds capable of withstanding the casting process.

Mold Creation - Once the sand is compacted, a mold cavity is created by pressing the shape of the desired product into the sand using a specialized tool. This process captures every intricate detail of the product design, such as the track links for tank chains or the complex contours of JCB parts. A well-formed mold is critical for producing components with accurate dimensions and high precision.

Melting and pouring metal – The raw material metal is melted in furnaces at controlled temperatures. The molten metal is then poured into the prepared molds using a controlled gating system to ensure uniform filling and prevent defects like air bubbles or cracks.

Cooling - After the molds are filled, they are left to cool naturally. The cooling phase is critical to ensure the metal solidifies with a uniform grain structure, providing the strength and durability required for demanding applications like defence track chains or JCB parts. The cooling duration is carefully monitored to avoid stresses or distortions in the casting.

Mold separation - Once the cooling process is complete, the sand mold is carefully opened, and the cast product is separated using specialized machinery. The sand is collected and often recycled for future molds, making the process more sustainable. The extracted casting is inspected to ensure it remains intact and free from major surface defects.

Trimming and Machining - The casting is trimmed to remove excess material, such as risers, and gates, which are the remnants from the metal pouring process. After trimming, the product is sent for machining to achieve precise dimensions and surface finishes.

Painting - The machined components are coated with a layer of protective paint to enhance their durability and resistance to corrosion, especially for products exposed to extreme environments. This step ensures the products maintain their performance even in harsh operational conditions.

Inspection - A thorough inspection process follows, where the components undergo quality checks, including dimensional accuracy, surface integrity, and non-destructive testing methods such as ultrasonic or radiographic testing. AQL checking that checks the critical, major, and minor parameters are evaluated to ensure the product meets customer specifications and industry standards.

Packing - The finished components are packed securely using appropriate protective materials like foam, shrink wrap, or crates to prevent damage during handling and transportation. Proper labelling and documentation are added for traceability and ease of delivery.

Ready to Dispatch - Once packed and labelled, the products are stored in the warehouse, ready for transportation. The components are shipped to customers, whether for defence applications or industrial uses, ensuring timely delivery and maintaining customer satisfaction.

OUR PRODUCTS

Our company operates in manufacturing a wide range of products across many industries. Within each industry, we offer products in various sizes, shapes, and specifications to meet the diverse needs of our customers. Our products have 6 main heads – Flanges, Scaffolding, Auto, Defence, Fence Post and Steel Accessories. Under each head, different types and products relating to the same product type is covered. Detailed industry wise explanation of our products is as follows –

Product Category and Name	Product Image	Industry	Explanation
FLANGES - Flanges		Oil and Gas	Flanges are used to connect pipes or other components in a piping system. They are typically circular discs with holes or a raised face for bolting together. Flanges are essential for creating joints in piping systems,

	LAP JOINT *REDUCING FLANGE* *SOCKET WELD* *THREADED* BLIND *WELD NECK*		allowing for easy assembly, disassembly, and maintenance. At Munish, we sell mainly 3 types of flanges – Slip on flanges, Blind flanges and Weld neck flanges. Furthermore they come in various types, each with its own specific design and application, such as blind flanges, slip-on flanges, socket weld flanges, weld neck flanges, reducing flanges, lap joint flanges, threaded flanges, and RTJ flanges. The flanges are classified based on their connection method. Blind flanges are used to terminate a pipe line. Slip-on flanges are used for joining pipes of the same size. Socket weld flanges and Reducing flanges are used for joining pipes of different sizes. Weld neck flanges have a tapered neck for welding to a pipe. Lap joint flanges are used for joining pipes with a gasket between them. Threaded flanges are used for joining pipes with threads. RTJ (Ring Joint) flanges are used for high-pressure applications. Flanges at our company are forged and machined, as per ASME / ANSI B 16.5 from the materials ASME / ASTM – A105/A105 N and low temperature flanges from ASTM-ASME- SA350 LF2 (V Notch Charpy Test) as per standard. Our flanges are mostly exported to countries like USA and Canada.
SCAFFOLDING - Scaffolding Systems and Fittings	SWIVEL COUPLER (PRESSED) COUPLER) SWIVEL COUPLER (RIGHT ANGLE **SLEEVE COUPLER** **BRITISH TYPE- SWIVEL COUPLER (FORGED)**	Construction, Industrial Plants and Infrastructure	Temporary structures designed to provide safe and stable platforms for workers during construction, maintenance, or repair tasks. Made from durable materials like steel or aluminium, they ensure safety, support heavy loads, and are easy to assemble and transport. Scaffolding systems are essential for accessing elevated areas and supporting construction activities efficiently. Scaffolding Components: Couplers: Connect scaffolding tubes, available in right-angle, adjustable, and sleeve types. Ledgers: Horizontal supports that connect vertical standards and form the scaffold framework. Steel planks: These are used to create working platforms on scaffolding structures. Adjustable props and jacks: These are used to support and adjust the height of scaffolding structures. These components work together to ensure scaffolding is safe, stable, and efficient for construction activities.

	 SCAFODING SYSTEM **STEEL PLANKS** PROPS AND JACKS		Munish has established itself as one of the most prominent and reliable player in the Scaffolding business since 1991. Munish manufactures M-Lock, M-Stage, All-round Scaffolding System and accessories as per international standards and customised to requirements of the customers.
AUTO - Ground Engaging Tools (GET)	 **LOADER KIT** JCB 3DX	Earthmoving and Mining	Backhoe Cutter Teeth and Adaptors are essential components for excavator buckets, designed to enhance digging efficiency and durability. Cutter teeth, made from wear-resistant materials like hardened steel, penetrate hard soil, rock, and compacted materials with ease. Adaptors securely attach the teeth to the bucket, allowing quick replacement and reducing downtime. Together, they improve performance, extend bucket lifespan, and ensure cost-effective operation in demanding excavation and material handling tasks. In 2020, MUNISH introduced and launched Excavator GET & Under Carriage Parts to the Mining & Infrastructure Industry. Under the brand

	 		name "MUNISH," we unveiled highly sought-after Backhoe Cutter Kits, Front Loader Kits, and Alloy Steel Cast Teeth.
AUTO - Under Chassis Suspension Parts	 **U-BOLTS** **CENTRE BOLTS** **SHACKLE PINS** **COTTER PINS**	Automotive	U Bolts, Centre Bolts, Shackle Pins, Cotter Pins, and Shackle Assemblies are essential for maintaining stability, alignment, and flexibility in vehicle suspension systems. They secure leaf springs, absorb shocks, and ensure proper load distribution, while Cotter Pins prevent loosening due to vibrations. The Bell Crank Lever plays a vital role in translating motion and force, ensuring proper linkage and even weight distribution across wheels. Together, these components enhance ride comfort, stability, and suspension durability.

AUTO - Hydraulic Jack	 **HYDRAULIC JACK**		The jack is designed with high-strength engineering, allowing it to lift heavy trucks efficiently. Its durable construction ensures long-term reliability and consistent performance. Built for operational efficiency, it enhances safety and smoothness during lifting, reducing effort and time. Suitable for professional and workshop applications, it provides a dependable solution for heavy-duty lifting requirements.
AUTO - Under-Chassis Suspension Components	 	Agriculture implements and Tractor	Under-chassis suspension components in tractors and agricultural machinery provide crucial durability and stability by absorbing shocks, minimizing vibrations, and improving ride quality over rough terrains. These systems include leaf springs or coil springs that distribute loads evenly, shock absorbers that dampen impact, and axle beams that support weight. Additionally, stabilizer bars improve balance during turns, while mounts and bushings reduce noise and vibrations. Reinforced frames enhance strength, ensuring machinery can handle heavy loads and endure tough field conditions. Together, these components optimize performance, boost productivity, and ensure safer, more efficient operation in agricultural environments.

AUTO - Tractor and Agri Products			The products manufactured through casting facility at Munish Forge Casting Division. These components are essential for automotive, heavy machinery, and industrial applications, ensuring durability and performance. The line-up includes gear casings, internal front axle brackets, trumpet housings, ram cylinders, TP carriers, housings for levers, bevel gears and pinions, variator pulleys, forged gears, and cam housing boxes. The gear casing and bevel gear and pinion enable smooth and efficient gear movement, while the internal front axle bracket and TP carrier provide structural reinforcement. The trumpet housing and cam housing box support drivetrain and engine components, ensuring stability. The gear (produced through casting are designed for strength and durability in heavy-duty applications.
DEFENCE - Battle Tank Track Chains		Defence	These components are crucial for enabling tanks and other tracked vehicles to navigate various terrains, including rough and uneven surfaces. The continuous track system distributes the vehicle's weight over a larger area, providing stability, reducing ground pressure, and ensuring traction on challenging surfaces like sand, mud, or snow. Made from durable materials, these tracks withstand heavy stress and impact, ensuring reliable performance in demanding conditions. The parts of these

	TRACK COMPLETE STRELA		tracks are casted in Munish Forge Casting Division.
DEFENCE - Bomb Shells	 FORGED SHELL EMPTY 120MM		Bomb shells designed and manufactured to specifications, ensuring reliability and durability. They are built to withstand extreme conditions such as high-impact forces, temperature changes, and intense pressure. These shells undergo rigorous testing to meet stringent performance and safety standards, making them essential for effective tank weaponry.
FENCE POST - Fence Post and Formwork Accessories	 **FENCE POST** **FORMWORK ACCESSORIES**		Our fence posts are engineered for durability, strength, and corrosion resistance, making them ideal for industrial fencing. Manufactured using steel, they ensure easy installation and long-lasting performance. Tie rods, wing nuts, anchor nuts and other parts play a crucial role in formwork systems by holding shuttering panels in place while pouring concrete, preventing displacement under pressure. U-head jacks and prop accessories support beams and slabs, providing temporary stability during construction. Additionally, miscellaneous hardware such as bolts, pins, washers, and rebar accessories are used to reinforce and fasten various elements, ensuring structural integrity in large-scale projects. These components collectively ensure safety, efficiency, and precision in scaffolding and formwork applications.
STEEL ACCESSORIES - Steel Accessories	 **STEEL ACCESSORIES**	Various industries	Forged and casted steel accessories are critical components used across industries like automotive, defence, and oil & gas, valued for their strength, durability, and reliability. Forging involves shaping metal under high pressure, producing a denser and stronger structure ideal for high-stress applications. Casting, on the other hand, allows molten steel to be molded into complex shapes, offering greater design flexibility and cost efficiency for intricate parts. The choice between

			forged and casted accessories depends on the specific performance, precision, and load requirements of the application.
Railway Buffers and Discs*	 **BUFFER** DISC	Railway	Railway buffers and brake discs are essential safety components in rail transport. Buffers, installed at the ends of rail vehicles, absorb impact forces during coupling and braking, minimizing damage and enhancing passenger safety. Made from high-strength steel with hydraulic or spring-based damping systems, they ensure smooth energy absorption in freight wagons, passenger trains, and metro systems. Brake discs, mounted on train axles, work with calipers and pads to create friction for controlled braking. Unlike traditional wheel tread brakes, they provide better heat dissipation, reduced wear, and enhanced performance, making them crucial for metro systems, high-speed trains, and heavy freight rail transport. Both components play a vital role in ensuring safety, reliability, and operational efficiency in modern rail networks.

We have initiated the registration process for railway sector tenders, and upon securing them, we will proceed with manufacturing the required products mentioned above.

SALES CHANNELS AND CUSTOMER ACQUISITION STRATEGY

Our company leverages multiple sales channels to maximize market reach, enhance customer engagement, and sustain long-term growth. The three primary channels through which we acquire and maintain customers are Direct Customer Interactions, Industry Exhibitions, and participation in Tender. Each channel plays a significant role in expanding our business and solidifying our position as a trusted supplier in the forged components industry.

Direct Customer Interactions - One of our competitive advantages is our long-standing industry presence and reputation for quality and reliability. Many customers directly approach us for their forged component requirements, eliminating the need for extensive third-party involvement. This direct sales approach allows for stronger customer relationships, faster sales cycles and higher customer retention.

Industry Exhibitions - Participating in industry exhibitions is a strategic move that allows us to expand our reach beyond existing clients. These events provide multiple benefits like increasing our brand visibility, new business opportunities, getting market trends & competitor insights and networking with industry professionals. By attending these exhibitions, we not only generate new leads but also reinforce our position as a player in the industry.

Tender Registrations - As part of our expansion strategy, we actively participate in government and private-sector tenders, including recent registrations for railway projects. This sales channel will help us in securing large-scale orders, diversify our customer base, and strengthen market credibility.

By balancing direct customer engagement, strategic industry exhibition participation, and structured tender bidding, our company ensures a diversified and resilient sales strategy, enabling us to thrive in a highly competitive market.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Key Financial Performance	For theFinancial year ended March 31, 2025	For theFinancial year ended March 31, 2024	For theFinancial year ended March 31, 2023
Revenue from operations[(1)]	17,544.60	15,988.71	16,012.47

EBITDA[(2)]	2,436.16	1,143.38	913.68
EBITDA Margin[(3)]	13.89%	7.15%	5.71%
PAT	1430.13	438.92	196.72
PAT Margin[(4)]	8.15%	2.75%	1.23%
Networth[(5)]	6,740.29	4,052.16	3,594.05
RoE %[(6)]	21.22%	10.83%	5.47%
RoCE% [(7)]	16.44%	9.89%	7.06%

Notes –

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(8) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

(9) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

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

(11) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

(12) Return on Equity is ratio of Profit after Tax and Shareholder Equity

(13) Return on Capital Employed is calculated as EBIT i.e. Profit before tax + Finance Cost - Other Income divided by capital employed, which is defined as closing shareholders equity plus total debt (total of short term borrowing and long term borrowing).

Other Operational Indicators

Key Operational Performance*	Unit	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Revenue from operations (1)	in ₹ lakhs	17,544.60	15,988.71	16,012.47
Number of Customers (2)	nos.	167	146	168
Average Revenue from operations per customer (3=1/2)	in ₹ lakhs	105.06	109.51	95.31
No. of repetitive customers (4)	nos.	69	28	35
% of repetitive customers (5)	in %	41.32%	19.18%	20.83%
Revenue from repetitive customer (6)	in ₹ lakhs	14486.23	6834.17	7388.72
% of Revenue from repetitive customer (7=6/1)	%	82.57%	42.74%	46.14%
Employee Benefit Cost (8)	in ₹ lakhs	1306.36	933.65	890.59
Total Annual Manpower (Nos.) (9)	nos.	794	657	578
Average Annual Manpower Cost (10=8/9)	in ₹ lakhs	1.65	1.42	1.54

As certified by Vinay & Associates, Chartered Accountants, by way of their certificate dated September 24, 2025.

OUR CLIENTELE

The revenue generated by the company is geographically diversified, with contributions from both domestic and international markets. Domestically, Punjab emerges as the highest revenue-generating state, contributing ₹4,362.38 lakhs for FY 2025 and ₹4,486.23 lakhs for FY 2024, accounting for 25.38% and 28.70% of total revenue respectively. Other significant contributors in India include Tamil Nadu and Maharashtra. On the international front, the company has a strong export presence, with the USA being the largest contributor, generating ₹5,748.14 lakhs in FY 2025 and ₹6,493.48 lakhs in FY 2024, representing 33.45% and 41.55% of total revenue respectively. The export market contributes the majority share to the overall revenue, with 60.32% in FY 2025 and 67.46% in FY 2024, highlighting the company's strong global footprint. This widespread geographical distribution of revenue helps the company reduce dependence on any single region and ensures stability and sustainability in operations.

Industry-wise revenue breakup

(₹ in Lakhs)

Industry	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Oil and Gas	5,608.47	32.64	8,358.89	53.48	9,432.42	60.23
Construction, Industrial Plants and Infrastructure	4,825.87	28.08	5,088.36	32.56	4,037.67	25.78
Automotive	142.73	0.83	128.25	0.82	79.22	0.51
Defence	2,222.17	12.93	214.86	1.37	397.72	2.54
Steel Accessories	2,310.53	13.44	369.2	2.36	-	0
Scrap & Others	2,075.53	12.08	1,470.40	9.41	1,712.83	10.94
Total	**17,185.30**	**100.00**	**15,629.96**	**100**	**15,659.86**	**100**

Sector wise revenue breakup

(₹ in Lakhs)

Sector	*FY 2025 (₹ In Lakhs)*	% of Revenue from Operations	*FY 2024 (₹ In Lakhs)*	% of Revenue From Operations	*FY 2023 (₹ In Lakhs)*	% of Revenue From Operations
B2G*	2,222.17	12.93	214.86	1.37	397.72	2.54
B2B	4,503.34	26.20	4870.92	31.16	3230.53	20.63
B2C	93.49	0.55	0.95	0.01	229.59	1.47
Export	10,366.30	60.32	10543.23	67.46	11802.02	75.36
Total	**17,185.30**	**100**	**15629.96**	**100**	**15659.86**	**100**

*B2G = Sales made to Government entities

Geography wise Revenue Breakup of our products are as follows:

(in ₹ lakhs)

PARTICULARS	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023	
	₹	%	₹	%	₹	%
In India						
Andhra Pradesh	-0.26	0.00%	3.41	0.02%	2.98	0.02%
Assam	0.35	0.00%	-	0.00%	0.22	0.00%
Bihar	-	0.00%	-	0.00%	-	0.00%
Chandigarh	-	0.00%	0.85	0.01%	4.75	0.03%
Chattisgarh	0.80	0.00%	0.16	0.00%	2.58	0.02%
Delhi	0.90	0.01%	11.28	0.07%	197.03	1.26%
Gujarat	4.84	0.03%	32.83	0.21%	118.78	0.76%
Haryana	10.49	0.06%	7.43	0.05%	1.78	0.01%
Himachal Pradesh	1.96	0.01%	21.60	0.14%	52.67	0.34%
Jammu & Kashmir	3.97	0.02%	17.83	0.11%	0.93	0.01%
Ladakh	-	0.00%	-	0.00%	0.09	0.00%
Jharkhand	0.71	0.00%	-	0.00%	1.80	0.01%
Kerala	31.60	0.18%	29.97	0.19%	41.28	0.26%
Karnataka	0.75	0.00%	11.29	0.07%	5.92	0.04%
Madhya Pradesh	4.51	0.03%	3.16	0.02%	2.43	0.02%
Maharashtra	50.77	0.30%	56.30	0.36%	317.70	2.03%
Meghalaya	-	0.00%	-	0.00%	0.24	0.00%
Odisha	13.49	0.08%	1.51	0.01%	2.33	0.01%
Puduchery	-	0.00%	-	0.00%	0.42	0.00%
Punjab	4,362.38	25.38%	4,486.23	28.70%	3,034.51	19.38%

Rajasthan	12.53	0.07%	5.93	0.04%	7.25	0.05%
Tamil Nadu	2,309.44	13.44%	114.44	0.73%	33.02	0.21%
Tripura	3.56	0.02%	-	0.00%	-	0.00%
Telangana	0.31	0.00%	185.85	1.19%	3.96	0.03%
Uttar Pradesh	1.16	0.01%	92.33	0.59%	1.41	0.01%
Uttarakhand	2.77	0.02%	1.17	0.01%	3.72	0.02%
West Bengal	1.96	0.01%	3.17	0.02%	20.05	0.13%
TOTAL (in India)	**6,819.00**	**39.68%**	**5,086.74**	**32.54%**	**3,857.85**	**24.64%**
EXPORTS						
Australia	31.50	0.18%	-	0.00%	-	0.00%
Argentina	-	0.00%	-	0.00%	76.48	0.49%
Bulgaria	31.70	0.18%	72.50	0.46%	-	0.00%
Canada	677.14	3.94%	727.45	4.65%	1,946.60	12.43%
Costa Rica	-	0.00%	11.22	0.07%	-	0.00%
Egypt	124.86	0.73%	275.33	1.76%	62.94	0.40%
Germany	481.73	2.80%	454.26	2.91%	774.59	4.95%
Malaysia	4.83	0.03%	17.95	0.11%	9.29	0.06%
UK	1,602.89	9.33%	1,524.04	9.75%	692.02	4.42%
USA	5,748.14	33.45%	6,493.48	41.55%	7,986.05	51.00%
Croatia	-	0.00%	-	0.00%	-	0.00%
Dubai	-	0.00%	-	0.00%	4.05	0.03%
Saudi Arabia	1,120.97	6.52%	798.80	5.11%	249.99	1.60%
Serbia	0.01	0.00%	0.31	0.00%	-	0.00%
UAE	492.46	2.87%	144.00	0.92%	-	0.00%
Ireland	49.39	0.29%	23.87	0.15%	-	0.00%
Australia	-	0.00%	-	0.00%	-	0.00%
Turkey	0.70	0.00%	0.02	0.00%	0.03	0.00%
TOTAL (Exports)	**10,366.30**	**60.32%**	**10,543.23**	67.46%	**11,802.04**	75.36%
TOTAL (Domestic + Exports)	**17,185.30**	**100.00%**	**15,629.97**	**100.00%**	**15,659.89**	**100.00%**

TOP 10 SUPPLIERS AND CUSTOMERS

Top 10 Suppliers/Vendors **(in ₹ lakhs)**

Particulars**	For the Financial Year ended on March 31, 2025		For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023	
	Amount (in ₹ lakhs)	% of Purchases*	Amount (in ₹ lakhs)	% of Purchases*	Amount (in ₹ lakhs)	% of Purchases*
Supplier 1	2,432.99	27.24%	3,643.33	34.61%	2,030.43	28.22%
Supplier 2	828.44	9.28%	3,300.23	31.35%	1,577.98	21.93%
Supplier 3	731.19	8.19%	678.09	6.44%	1,378.40	19.15%
Supplier 4	678.58	7.60%	524.13	4.98%	383.61	5.33%
Supplier 5	650.31	7.28%	416.32	3.95%	299.95	4.17%
Supplier 6	616.59	6.90%	380.01	3.61%	281.08	3.91%
Supplier 7	553.39	6.20%	365.45	3.47%	236.46	3.29%
Supplier 8	540.00	6.05%	314.42	2.99%	183.57	2.55%
Supplier 9	423.52	4.74%	183.93	1.75%	173.71	2.41%
Supplier 10	393.48	4.41%	177.79	1.69%	149.75	2.08%
TOTAL	**7,848.49**	**87.89%**	**9,983.70**	**94.83%**	**6,694.94**	**93.03%**

Note: *Top-10 Suppliers for each period are considered separately.*

** Percentages have been calculated by dividing Materials purchased by the cost of total raw materials and traded goods purchased.*

***We have not disclosed the name of Suppliers as we have not received No Objection Certificate/Consent letter from them. period are considered separately.*

** Percentages have been calculated by dividing Materials*

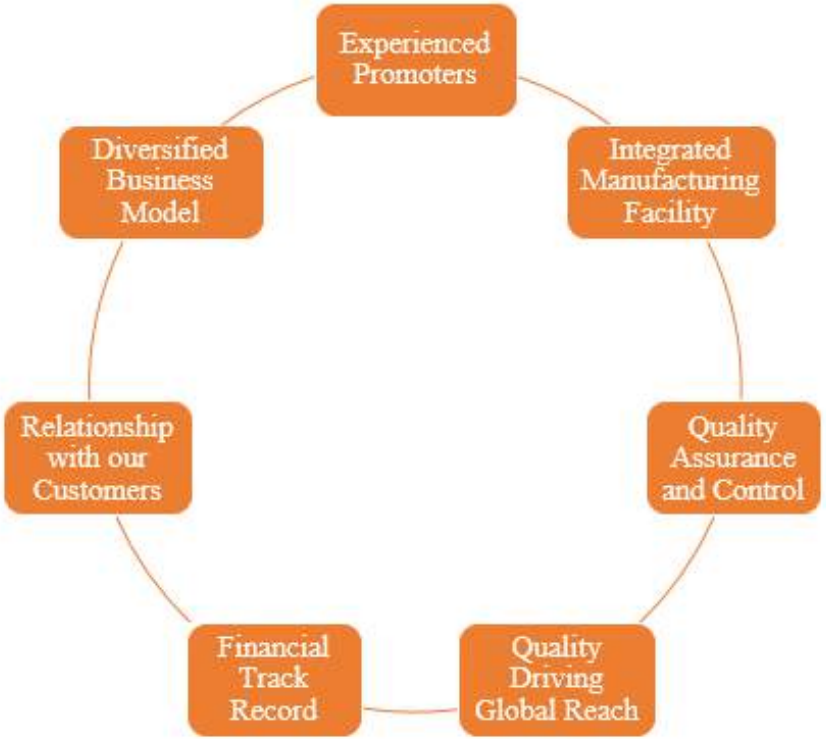
Top 10 Customers **(in ₹ lakhs)**

Particulars**	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023

	Amount (in ₹ lakhs)	% of revenue*	Amount (in ₹ lakhs)	% of revenue*	Amount (in ₹ lakhs)	% of revenue*
Customer 1	4,446.57	25.87%	2,778.31	17.78%	4,470.64	28.55%
Customer 2	2,229.53	12.97%	2,688.92	17.20%	2,025.19	12.93%
Customer 3	1,577.01	9.18%	1,524.04	9.75%	1,649.76	10.53%
Customer 4	896.40	5.22%	1,346.21	8.61%	1,329.40	8.49%
Customer 5	797.35	4.64%	1,238.35	7.92%	1,283.22	8.19%
Customer 6	767.16	4.46%	995.26	6.37%	1,122.62	7.17%
Customer 7	739.89	4.31%	754.37	4.83%	692.62	4.42%
Customer 8	679.90	3.96%	465.03	2.98%	562.2	3.59%
Customer 9	667.12	3.88%	397.55	2.54%	274.58	1.75%
Customer 10	618.24	3.60%	395.26	2.53%	241.35	1.54%
TOTAL	**13,419.17**	**78.09%**	**12,583.30**	**80.51%**	**13,651.58**	**87.18%**

Note: Top-10 Customer for each period are considered separately.
** Percentages have been calculated by dividing Customer Sales by total Revenue from Operations.*
***We have not disclosed the names of Customers as we have not received No Objection Certificate/Consent Letter from them.*

OUR COMPETITIVE STRENGTHS



Experienced Promoters

Our Promoters have been playing a key role in guiding, developing, and growing our business. Our Company is managed by a team of personnel having many years of experience in this industry. The team comprises of personnel having technical, operational, and business development experience in Forging Industry. We believe that our management team's experience and their understanding of the industry, regulatory affairs, manufacturing, quality control, sales, marketing, and finance will enable us to continue to take advantage of both current and future market opportunities within India and Abroad. We believe our Promoters and Management's overall experience and vision will enable us to manage and grow our business in the existing markets and to enter new geographies with our competitive advantage.

Integrated manufacturing facility

We continuously strive to maintain robust infrastructure and pursue technological advancements to ensure smooth manufacturing operations and adapt to dynamic market demands. Recognizing the constant evolution in technology, we stay committed to upgrading our facilities with the latest machines and innovations. Our operations are supported by a

diverse range of departments and units, including CNC (Milling, Turning, PSU, Paint-Packing), Coupler Assembly (W-II), Cutting (W-I, W-III), Development, Drill (W-II), EDP, Export & Marketing, Flange (PC Turning, Other Operations), Forge (PC, Flange), Forging (General), Grinding, Header (W-II), Maintenance (Corporate, PSU, Forge, W-I, W-II, W-III), MSTAGE (Fabrication), Normalizing (W-I), Nut Bolt, Post, PPC (Corporate, W-I, W-II), Press Coining, Press Shop, Purchase, Quality Management System, QC (Corporate, PSU, W-I, W-II, W-III, Forge), Receipt & Dispatch, Store, Tool Room (Flange-I, General-II, Press), Warehouse, Welding (PC W-III), and Work-IV (PSU). Each of these plays a vital role in ensuring operational efficiency, product quality, and timely delivery to our clients.

Quality Assurance and Control

At Munish, we follow a stringent three-tier quality assurance system—Incoming, In-Process, and Outgoing—to ensure that every product meets the highest quality standards and customer specifications prior to dispatch and installation. As an ISO 9001:2015 certified company, we are committed to delivering consistent quality and reliability. Our comprehensive testing protocols include Micro and Macro analysis, visual inspection, mechanical testing, life expectancy assessments, insulation resistance checks, operational performance tests, continuity verification, and temperature and strength evaluations. These thorough procedures reinforce our dedication to producing safe, durable, and high-performance products.

Quality Driving Global Reach

At Munish, our commitment to superior quality has enabled us to build a strong reputation in the global market. With a focus on precision engineering and rigorous quality control, we have gained the trust of international clients, resulting in over 60% of our products being exported worldwide such as countries like USA, UK, Dubai etc. Our ability to meet global standards, along with a customer-centric approach, has positioned us as a reliable and preferred supplier in the industry.

Financial Track Record

Our company has demonstrated strong financial performance, showcasing consistent revenue generation and improving profitability. As of March 31, 2025, we reported ₹17,544.60 lakhs in revenue, contributing to a stable financial growth. Despite minor fluctuations, our revenue has remained positve, with ₹15,629.96 lakhs in FY 2024, reflecting sustained business growth. We have also achieved notable improvements in profitability, with EBITDA increasing to ₹2,436.16 lakhs as of March 31, 2025, and an EBITDA margin of 13.89%, demonstrating enhanced operational efficiency. Additionally, our PAT margin has significantly improved to 8.15% as of March 31, 2025, highlighting our ability to drive higher earnings and value creation for stakeholders. These financial strengths position us as a resilient and competitive player in the industry, with a focus on sustained growth, profitability, and efficient capital management.

Relationship with our Customers

Our company has a proven track record of building and maintaining strong, long-lasting relationships with our clients and suppliers. We prioritize trust, clear communication, and collaboration in every interaction with our clients. Our dedication in providing service and support has enabled us to establish a reputation for reliability, integrity, and excellence in the industry. We believe that these strong relationships are essential for our continued success and growth.

Diversified Business Model

Our company's diversified business model provides a strong foundation for long-term success. By offering a wide range of products across various market segments, we mitigate risks and capitalize on growth opportunities. Our global footprint spans infrastructure projects, including pipes and flanges, scaffolding and clamps, and GET (Ground Engaging Tools), in the United States, Canada, India, the United Kingdom, Saudi Arabia, and the Middle East. In the defence industry, we offer tanks parts and bomb shells in India. Additionally, we serve the automotive and tractor OEM market in India. This diversification enables us to adapt to changing market conditions and pursue new growth avenues in both established and emerging markets.

OUR BUSINESS STRATEGIES

I. Enhancing Efficiency and Promoting Sustainability

Munish is taking bold steps to modernize operations and drive sustainable growth through technological advancement and responsible manufacturing practices.

Adoption of Induction Furnaces: Transitioning from oil to induction furnaces has significantly reduced burning loss to 2–2.5% which gets extra burn due to oil furnaces, resulting in higher material efficiency and minimal wastage.

Increased Productivity: Faster heating times with induction technology accelerate production cycles, improve output, and enhance overall process efficiency.

Improved Product Quality: Rejection rates have dropped from 2% to an impressive 0.5%, reflecting our focus on precision and quality control.

Energy Efficiency & Renewable Integration: The induction process supports electricity savings and aligns with our investment in solar power panels, contributing to energy-efficient operations.

Eco-Friendly Operations: Induction heating is a pollution-free method, reinforcing our commitment to environmental conservation and reducing our carbon footprint.

Advanced Tooling and Machinery: Upgraded tools, dies, and equipment contribute to smoother production and long-term operational efficiency.

II. Strategic Growth and Market Expansion

To ensure sustained growth and broaden our market presence, Munish is actively pursuing expansion initiatives.

Sectoral Diversification: Plans are underway to enter high-potential sectors such as railways while continuing to strengthen our presence in the defence sector.

Customer Base Expansion: The company is focused on targeting new customer segments and leveraging its strong relationships with existing clients to drive cross-sector growth.

Geographical Outreach: Entering new regional markets will help diversify revenue streams and mitigate risks associated with geographic concentration.

III. Corporate Governance and Sustainability Commitment

Munish integrates responsible practices into every aspect of its business to ensure long-term value creation and stakeholder trust.

Ethical Business Practices: We maintain transparency, accountability, and integrity across all operations.

Environmental & Social Risk Management: Proactive identification and mitigation of sustainability risks reduce potential legal, financial, and reputational exposure.

Stakeholder Engagement: We build strong relationships with employees, customers, investors, and communities through open dialogue and responsible action.

Sustainable Value Creation: Embedding sustainability into our core strategy not only supports societal well-being but also contributes to consistent, long-term shareholer to a more sustainable future.

IV. Expansion into the Railway Sector

We have identified the railway sector as a strategic growth avenue, given the Government of India's continued investment in infrastructure, modernization, and domestic manufacturing. We have initiated the registration process with relevant railway authorities to become eligible for government tenders. Upon successful registration and securing of contracts, we plan to commence manufacturing of buffer and Disc as per tender specifications. This will not only diversify our revenue streams but also enable us to enter a long-term, regulated, and infrastructure-driven sector.

SAFETY AND QUALITY CONTROL AND CERTIFICATION

At Munish Forge Limited, we are committed to safety, quality control, and environmental responsibility in our forging and casting operations. Our focus on strict compliance, process excellence, and continuous improvement ensures the reliability and durability of our products while maintaining a safe and sustainable work environment.

Safety

Safety is a top priority in our manufacturing processes. We conduct regular inspections and maintenance of our forging, machining, and casting equipment to comply with industry safety standards and government regulations. Our workforce undergoes structured training programs, and we implement strict safety protocols to prevent workplace hazards.

Quality Control

Our quality assurance framework ensures that all forged and cast components meet the highest performance and reliability standards. We have ISO 9001:2015 certification, reflecting our commitment to quality management. Our quality control processes include detailed material testing, precision machining checks, and continuous monitoring of production lines to maintain consistency and excellence in our products.

Particulars and Description	ISO 9001:2015	
Certificate/ Registration No.	FM 667250	
Date of Registration	March 28,2023	
Validity/Satus	March 27,2026	

Particulars and Description	ISO 14001:2015	
Certificate/ Registration No.	00172749	
Date of Registration	January 23, 2025	
Validity/Satus	April 12, 2027	

Particulars and Description	IATF 16949:2016	
Certificate/ Registration No.	0546612	

Date of Registration	February 13,2025	
Validity/Satus	September 23,2027	

Particulars and Description	EN764-5:2014	
Certificate/ Registration No.	0343/PED/MUM/221009/1	
Date of Registration	April 02, 2025	
Validity/Satus	March 24, 2028	

Precautionary Measures

To enhance operational safety and reliability, we provide technical support, operational guidelines, and training for our customers. We also ensure preventive maintenance through regular assessments of machinery and processes to reduce risks and improve efficiency.

Environmental, Health, and Safety (EHS) Compliance

We prioritize environmental sustainability and comply with environmental regulations to minimize our ecological footprint. We hold Punjab Pollution Control Board (PPCB) permissions for hazardous waste management and water usage, ensuring responsible handling of materials. Our factory operations comply with environmental laws, and we actively monitor air and water quality, manage energy usage, and reduce waste as part of our sustainability initiatives.

By integrating these safety, quality, and environmental initiatives into our business strategy, we reinforce our commitment to delivering high-quality, safe, and compliant forged and cast components to defence, automotive, and industrial sectors.

MARKETING STRATEGY

We operate in a competitive landscape with both domestic and international players. At the regional level, many of our competitors are well-established companies with strong brand recognition, extensive distribution networks, and cost advantages driven by economies of scale. Additionally, we face competition from numerous smaller manufacturers who often provide lower-cost alternatives, greater flexibility, and specialized products tailored for niche applications.

Our digital presence plays a crucial role in showcasing our full product range to potential buyers, helping them understand our manufacturing capabilities. A strong online platform enhances visibility and allows us to reach a broader customer

base. Additionally, maintaining strong relationships with distributors is essential, as companies with well-established distribution networks can achieve better market coverage and customer access.

We actively participate in industry exhibitions to expand our customer base and try to keep introducing new products. One of the events of the construction industry exhibition held in Bauma, Munich. Next exhibition been held in April 2025, where we will be exhibiting for fifth time. Additionally, we take part in Auto Shows within India to strengthen our presence in the domestic market.

Our primary focus is on developing new products, with the most efficient way being collaboration with existing customers. To tap into new customers and markets, we use exhibitions as a platform to showcase our latest innovations. Our New Business Development team continuously gathers market intelligence to identify fast-moving products, high-profit opportunities, and emerging markets, ensuring that we stay ahead of industry trends and customer demands.

Bauma, Munich Exhibition held in 2025

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER

Our Company's registered office is located at Adjoining village Gobindgarh, Focal Point, Phase 7, Ludhiana - 141010, Punjab, India, Further, our Manufacturing Facility is located alongside our registered office at Adjoining village Gobindgarh, Focal Point, Phase 7, Ludhiana - 141010, Punjab, India covering area of about 14.03 acre.

Our registered Office

	Manufacturing Unit
	Defence Section at our factory
	Product Machining and Coupler Assembly area.

	Fabrication Section
	Warehouse

Our office is well equipped with requisite facilities, infrastructure facilities, computer systems, servers and other communication equipment, uninterrupted power supply, internet connectivity, and other processing facility, which are required for our business operations to function smoothly.

Power & electricity

Our Company's registered office and manufacturing facility fulfils their power requirements by purchasing electricity from the state electricity board of Punjab State Power Corporation Limited.

Company also has installed Solar Power plants to meet its requirements.

	Harnessing solar energy to reduce our carbon footprint and promote sustainability

Water

Water is a key and indispensable resource requirement in our production process. Water is often used in cooling systems for curing processes and to maintain optimal temperatures for machinery and moulds. Our Company has made adequate arrangements to meet its water requirements

Information Technology

We believe that an appropriate information technology infrastructure is important to support the growth of our business. We utilize System Applications and Products in Data Processing (SAP) software, which covers sales, purchase, inventory, and financial reporting, across our office and the manufacturing facility.

MATRIAL CONTRACTS

There are no material contracts as on date of filing this Red Herring Prospectus.

HUMAN RESOURCE

Our business is highly manpower-intensive, relying on a diverse workforce spread across multiple sections. From the Forge Shop to Works focused on flange production, scaffolding, fence and post manufacturing, and defence components, each area requires significant human resources. The Corporate office, press machines, and tool room also play vital roles, all contributing to the company's reliance on its employees to drive production and maintain efficient operations. This makes it a workforce-dependent business.

As on August 31, 2025, there are total of 788 employees on payroll.

the detailed break-up of our employees as on August 31, 2025 is as under:

Department Name	No. of Persons Employed
Accounts Dept	8
Administration	6
CNC (Milling)	7
CNC -Turning	28
CNC -(PSU)	8
CNC -Paint-Packing	23
Coupler Assembly W-II	53
Cutting W -I	12
Cutting W -III	3
Development	8
Drill W-II	14
EDP	5
Export & Marketing	14
Flange (P C) Turning	34
Flange (Other Operation)	29
Forge (P C)	32
Forge (Flange)	34
Forging (Gen)	44
Grinding	58
Header -Wii	7
House Keeping	21
Hr Dept	8
Maint (Corpn)	13
Maint (PSU)	4
Maint- Forge	10
Maint- W-I	5
Maint- W-II	3
Maint-WIII	3
Md Office	14
Mstage (Febrecation)	4
Normalizing W-I	3
Nut Bolt	11
Post	18
PPC (Corp)	15
PPC -W-I	3
PPC W-II	5
Press Coining	10
Press Shop	16
Purchase	6
Q M SYS	1

Department Name	No. of Persons Employed
QC (CORP)	6
QC - PSU	3
QC -W-I	3
QC -W-II	1
QC -WIII	2
QC-Forge	5
Receipt & Desp	6
Sales & Marketing	4
Sap Dept.	7
Security	19
Security (K)	8
Store	3
Tool Room (Flange) -I	11
Tool Room (Gen) II	7
Tool Room (Press)	5
Warehouse	11
Welding (PC) W III	2
Work-IV (PSU)	85
Total	**788**

Provident Fund

Month	FY 2022-23		FY 2023-24		FY 2024-25	
	No. of Employees	Amount Paid	No. of Employees	Amount Paid	No. of Employees	Amount Paid
April	397	9,14,384	372	9,47,795	434	9,66,173
May	396	9,08,302	354	8,62,658	420	9,51,161
June	398	9,57,302	359	9,14,783	422	9,80,989
July	404	9,36,929	371	10,13,888	381	9,93,244
August	354	8,91,620	377	9,44,701	374	9,77,815
September	345	8,81,273	417	10,68,403	395	9,83,585
October	344	8,65,220	420	10,56,506	374	10,13,954
November	341	8,31,556	415	9,75,762	367	9,30,317
December	335	8,63,345	403	10,22,158	377	9,83,130
January	334	8,89,812	405	10,33,784	391	9,99,771
February	341	8,91,419	432	10,47,761	414	10,50,627
March	341	8,76,966	431	10,30,577	418	10,97,005

ESI:

Month	FY 2022-23		FY 2023-24		FY 2024-25	
	No. of Employees	Amount Paid	No. of Employees	Amount Paid	No. of Employees	Amount Paid
April	852	281842	682	289725	673	312676
May	882	259971	702	270091	727	320569
June	934	293387	732	263837	790	337713
July	973	298132	765	278682	867	359780
August	612	275461	796	298329	912	372573
September	590	269023	857	329040	978	367334
October	504	249985	884	331498	1027	386322
November	530	240116	913	285890	1076	343192
December	541	247494	965	318249	1138	370297
January	548	249818	1009	334097	1205	390379

February	602	277068	1032	309205	1252	379251
March	650	287275	1069	316190	1291	3,48,734

The following table presents the number of employees who left the company each year, providing insights into workforce attrition trends and helping us assess areas for improvement in employee retention and engagement strategies.

Particulars	**For the Financial Year ended on March 31, 2025**	**For the Financial Year ended on March 31, 2024**	**For the Financial Year ended on March 31, 2023**
Total Employees at start	718	657	578
Employees Left	581	310	217
Attrition Rate (%)	**80.92%**	**47.18%**	**37.54%**

Further, the details of employee and related costs along with % of revenue is as below:

Particulars	**For the Financial Year ended on March 31, 2025**		**For the Financial Year ended on March 31, 2024**		**For the Financial Year ended on March 31, 2023**	
	₹ in lakhs	**% of revenue from operations**	**₹ in lakhs**	**% of revenue from operations**	**₹ in lakhs**	**% of revenue from operations**
Salaries, wages and benefits	1,113.48	6.35%	1,495.06	9.57%	1,298.59	8.29%
Director Remuneration	30.66	0.17%	30.82	0.20%	26.99	0.17%
Contribution to provident and other funds	120.35	0.69%	95.65	0.61%	94.98	0.61%
Staff welfare expenses	32.68	0.19%	28.63	0.18%	17.80	0.11%
Total	**1,297.18**	**7.39%**	**1,650.17**	**10.56%**	**1,438.36**	**9.19%**

COMPETITION

In a highly competitive market with multiple players, Munish Forge Limited has consistently maintained its strong industry presence by overcoming challenges and adapting to evolving market conditions.

Customer decisions to procure our forged components, scaffolding, castings, defence products, and automotive parts are primarily influenced by two critical factors: product quality and precision engineering. Our competition extends beyond direct industry peers, including regional, national, and global manufacturers, as well as players in the unorganized sector that offer lower-cost alternatives.

The competitive landscape ranges from small-scale local manufacturers to large multinational corporations. While our strong technical expertise, advanced manufacturing capabilities, and quality-driven approach provide us with a significant advantage, the industry remains susceptible to increased competition due to low entry barriers and potential capacity expansions by existing players. However, our commitment to innovation, investment in advanced technology, and strong customer relationships ensure that we continue to thrive in this dynamic market.

*For further information, please refer to the chapter titled **"Our Management"** beginning on the page 228 of this Red Herring Prospectus.*

COLLABORATIONS

here are no collaborations as on date of filing this Red Herring Prospectus.

MACHINERIES

To maintain the quality of our product we have installed the Plant & Machinery at our factory premises which are owned by us. The details of plant & machineries installed at our factory premises are as follows:

Sr. no.	Description	Photos	Quantity
1	**Drop Forging Hammer** The machine shown in the image is a drop forging hammer, a vital piece of equipment in heavy manufacturing and metalworking industries. It operates by lifting a massive hammer and then allowing it to fall freely onto a heated metal work piece positioned on a die, shaping it through high-impact force. This forging process increases the strength and durability of the metal by refining its grain structure and eliminating internal voids. Drop forging hammers are commonly used to produce high-strength components like automotive parts, tools, and industrial machinery elements, where precision and toughness are critical.		**14**
2	**Die-making machine** The machine in the image is a CNC die-making machine, an advanced manufacturing tool used to create precision dies and molds essential for forging and casting processes. CNC stands for Computer Numerical Control, meaning the machine's movements are governed by programmed instructions, ensuring exceptional accuracy and repeatability. This system allows for intricate and complex die designs to be machined from metal blocks with minimal manual intervention. The CNC die-making process enhances production efficiency, reduces human error, and is critical for industries requiring high-quality, consistent components—such as automotive, defence, and industrial tooling.		**2**

3	**Billet heating machine** The machine shown in the image is a CNC billet heating machine, an essential system in the forging process used to uniformly heat metal billets to the desired temperature before forging. Controlled by Computer Numerical Control (CNC), the system ensures precise temperature regulation and consistent heat distribution, which is critical for maintaining the structural integrity and workability of the metal. The machine typically uses induction heating to rapidly and efficiently bring the billets to forging temperature, significantly enhancing productivity and energy efficiency. It plays a key role in modern forging operations, especially where automation and high throughput are necessary.		**2**
4	**Microscope** The device in the image is a microscope used for examining the grain structure of metals, often employed in metallurgical labs for quality control and failure analysis. By magnifying metal surfaces at a microscopic level, this microscope helps metallurgists and engineers observe grain boundaries, phases, inclusions, and welding penetration depth. These insights are critical for assessing material properties such as strength, ductility, and resistance to fatigue or corrosion. The process, known as metallography, plays a vital role in ensuring that forged components meet required mechanical and structural standards, especially in high-stakes industries like, automotive, and defence.		**1**

5	**Height Gauge** Height Gauge, a precision measuring tool commonly used in manufacturing and quality control environments for accurately determining the height of objects or marking precise vertical distances on parts. It operates by sliding a scriber or dial indicator up and down a vertical column that is finely graduated. The height gauge is often used on a surface plate for maximum accuracy and can also check flatness, straightness, and parallelism of components. It plays a critical role in dimensional inspection, ensuring that machined or forged components conform exactly to design specifications and tolerances.		**1**
6	**Conveyorised Painting Plant** The image shows a conveyorised painting plant, an automated system designed for efficiently painting large volumes of components in industrial settings. This setup utilizes a continuous overhead rail system to transport parts through various stages of surface treatment—such as cleaning, drying, painting, and curing—without manual handling. The components, like the flanges, are evenly spaced and automatically moved through spray booths and drying fans, ensuring consistent coating quality and finish. This process not only improves production speed and uniformity but also enhances worker safety and reduces paint waste, making it ideal for automotive, machinery, and heavy engineering industries.		**2**

7	**Sub-zero Temperature Refrigerator** The equipment shown in the image is a sub-zero temperature refrigerator, used to assess the performance of metal components in extremely cold environments. This simulates the harsh conditions experienced in sub-zero climates, ensuring that materials and components can maintain their structural integrity, toughness, and functionality under thermal stress. It is particularly critical in industries such as defence, oil & gas, and heavy machinery where equipment must operate reliably in freezing temperatures. By placing metal parts inside this controlled environment, manufacturers can evaluate cold brittleness, dimensional stability, and thermal contraction characteristics, thereby enhancing product reliability and safety.		**1**
8	**Charpy Impact Testing Machine** The machine shown is a Charpy Impact Testing Machine, used to determine the toughness or impact resistance of materials by measuring the energy absorbed during fracture. A notched specimen is struck by a pendulum hammer, and the energy required to break the sample is recorded on a graduated dial. This test is critical for assessing a material's behaviour under sudden shock or impact loads, making it essential in industries like automotive, construction and defence. The results help ensure that components can withstand dynamic forces without sudden failure, thereby improving overall product safety and reliability.		1

9	**Rubber Injection Machine** The picture shows a rubber injection machine of Desma brand. These machines are typically employed in manufacturing processes that involve injecting molten rubber compounds into a mold cavity to create various rubber products. The presence of a control panel with a display suggests a computerized system for managing the injection parameters, temperature controls, and cycle times, crucial for precise and consistent production. The robust construction evident in the image indicates the machine's capacity to withstand the high pressures and demands of rubber molding operations. Such machines play a vital role in industries ranging from automotive and medical to consumer goods, producing seals, tires, hoses, and a wide array of other rubber components.		**1**
10	**Track Chain Test Rig** This robust piece of industrial equipment is specifically engineered for the rigorous testing of tank track chains. The multiple heavy-duty wheels, with their distinctive blue rims, play a crucial role in simulating the operational environment these tracks would experience. The underlying rail or track system likely guides the movement and applies the necessary tension and stress to the chain links. This machine would be instrumental in quality control and durability testing, ensuring that tank tracks can withstand the immense pressures and varied terrains they are subjected to in real-world applications. The overall heavy-duty construction underscores its purpose in evaluating the strength and longevity of these critical components for military or heavy machinery.		**1**

11	**Electrical Discharge Machines** Electrical Discharge Machines (EDM), specifically wire-cut EDM machines. EDM machines are used for cutting metal using electrical discharges (sparks). The MAXICUT machine seems to be the main cutting unit, and the ELEKTRA unit appears to be the control panel or power supply for the EDM process**.**		**1**
12	**Hydraulic press** Its robust construction, featuring a massive frame, a large cylindrical ram, and a substantial bed, suggests it's capable of exerting significant force. The presence of multiple vertical support columns further reinforces this impression. A separate control panel is visible to the left, indicating that the machine's operations are controlled remotely, allowing for precise application of pressure and control over the pressing process. Typically it is used for heavy-duty forming, shaping, molding of various materials in industrial manufacturing environments.		**1**
13	**Hydraulic Forging Press** It is used in heavy manufacturing industries for shaping and forming metal components with high precision and strength. Powered by a hydraulic system that generates immense pressure, it enables operations such as forging, bending, and pressing, making it suitable for producing durable parts for sectors like automotive, defense, oil and gas, and engineering. The blue main body houses the electrical controls and safety systems, while the attached hydraulic power pack supplies pressurized oil to drive the machine’s functions. Its high-		**1**

	force capability allows manufacturers to handle complex forming tasks efficiently, ensuring consistent quality and accuracy in metalworking processes.		
14	**CNC (Computer Numerical Control) Turning Center** It is commonly used in precision machining for producing high-quality metal components. It operates by rotating the workpiece on its axis while advanced cutting tools, guided by computer programming, shape it into the desired dimensions with extreme accuracy. The enclosed structure ensures safety and minimizes exposure to metal chips and coolant during the machining process, while the control panel allows operators to input and monitor automated programs. Widely used in automotive, aerospace, defense, and engineering industries, CNC turning centers are essential for manufacturing complex parts with tight tolerances, consistent quality, and high efficiency.		**1**
15	**CNC Turning Center**, It is designed for precision machining of metal components through automated, computer-controlled operations. It works by rotating the workpiece at high speeds while specialized cutting tools shape it into accurate dimensions as per programmed instructions. The enclosed body provides safety, noise reduction, and containment of chips and coolant, while the control panel allows operators to manage and monitor the machining process efficiently. Widely used in industries such as automotive, aerospace, defense, and engineering, CNC turning centers are vital for producing complex, high-precision parts with consistent quality and efficiency in large volumes.		**1**

16	**CNC Turning Center with an automatic chip conveyor system** It is widely used in precision machining for manufacturing metal components. It functions by rotating the workpiece while computer-programmed cutting tools shape it into the desired dimensions with high accuracy and repeatability. The attached chip conveyor seen at the back efficiently removes metal chips generated during machining, ensuring smooth operations and reduced downtime. The enclosed body enhances safety, while the control panel allows operators to manage and monitor production seamlessly. Such machines are extensively used in automotive, aerospace, defense, and engineering industries for producing complex, high-precision components in bulk with consistent quality.		**1**
17	**CNC Turning Center equipped with a chip conveyor system**, It is designed for high-precision machining of metal components. It automates the turning process by rotating the workpiece while computer-programmed cutting tools perform accurate shaping, drilling, and finishing operations. The enclosed body ensures operator safety, noise reduction, and efficient handling of cutting fluids, while the control panel allows seamless monitoring and programming of machining tasks. The attached chip conveyor continuously removes metal chips generated during production, improving efficiency and reducing downtime. Such machines are critical in industries like automotive, aerospace, defense, and heavy engineering for manufacturing complex, high-strength parts with consistent quality and productivity.		**1**

18	**CNC Turning Center** It is built for precision machining of metal parts through automated, computer-controlled operations. It functions by rotating the workpiece while programmed cutting tools carry out turning, drilling, and finishing with high accuracy and repeatability. The enclosed structure ensures operator safety, reduces noise, and effectively contains chips and coolant, while the control panel provides easy access for programming and monitoring machining processes. Widely utilized in industries such as automotive, aerospace, defense, and engineering, CNC turning centers are essential for producing complex, high-strength components with consistent quality, efficiency, and scalability.		**1**

CAPACITY AND CAPACITY UTILIZATION

The following table sets forth annual installed production capacity and annual utilized capacity in respect of different products is tabulated as below:

Particulars	**Yearly Installed Capacity**	**Capacity Utilized as of 31st March, 2025**		**Capacity Utilized as of 31st March, 2024**		**Capacity Utilized as of 31st March, 2023**	
	in Tons	**Ton**	**%**	**Ton**	**%**	**Ton**	**%**
Flange Forging	12756.12	6379	50.01%	7517	58.93%	7376	57.82%
Flange Machining	7213.44	3960	54.90%	5111	70.85%	4944	68.54%
Coupler (Scaffolding + General + Press Shop)	6152.64	4712	76.59%	3831	62.27%	1159	18.84%
Fabrication (Fence Post + Racks + Other)	848.64	433	51.02%	574	67.64%	469.27	55.30%
Track	424.32	373	87.91%	394	78.19%	28	5.56%
Shell	1426.78	0	0.00%	0	0.00%	0	0.00%
Steel Casting (GET)	2121.6	405	19.09%	225	10.61%	175	8.25%
SGI Casting (Tractor Parts)	4243.2	410	9.66%	725	17.09%	591	13.93%

**Installed Capacity has been certified by Mr. Pardeep Kumar Nanda, Chartered Engineer, by certificate dated September 12, 2025.*

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import Export Obligation as on date of filing this Red Herring Prospectus.

OUR PROPERTIES

The detail of our properties owned or leased by our Company are as follows:

Sr. no.	Date of Agreement	Name of the Owner/ parties	Area	Rented/ leased/ Owned	Period of Agreement	Location of property	Purpose
1.	April 01, 1949*	Munish Forge Limited	14.03 Acres	Owned	-	Village Gobindgarh, HB No. 243, Tehsil and Dist. Ludhiana	Registered Office and Manufacturing Facility
2.	June 08, 2019	NLM Hospitality Services Pvt Ltd	925 Sq. Ft	Leased	3+3+3 years from the date of agreement	Shop no. 10 of unit 05, Village Heeran, Chandigarh Road, Ludhiana	Clothes Showroom (U.S. Polo)
3.	November 15, 2019	NLM Hospitality Services Pvt Ltd	1350 Sq. Ft	Leased	3+3+3 years from the date of agreement	Shop no. 6 and 7 of unit 03, Village Heeran, Chandigarh Road, Ludhiana	Clothes Showroom (Cantabil)
4.	April 01, 2025	Dev Arjuna Cast and Forge Private Limited	8883 Square yards	Leased	11 months from the date of agreement	Village Gobindgarh, Adjoining Phase 7, Focal Point, Ludhiana	Manufacturing Facility
5.	April 01, 2024	Minakshi Bhasin	Two room set	Rented	-	Summar Villa Fagu, P.O. Fagu NH, Fagu Lower, Shimla-171209 (HP)	Guest House
6.	October 05, 2016	Minakshi Bhasin	Apartment	Rented	Nine years from date of agreement	7/111B, Safardarjang Enclave, New Delhi	Guest House

The area of 14.03 has been purchased in tranches over the years by the Company.

*For further information, see chapter **"Risk Factors"** on **page 37** of this Red Herring Prospectus. Our insurance coverage may not be adequate to cover risks associated with our business and operations."*

INSURANCE

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include Policy Schedule for Burglary, Fire and special peril Insurance Policy. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Details of our insurance is as follows –

Name of Insurance Company	Policy No.	Type of Policy	Validity Period	Total Premium	Sum Insured	Items Insured	Insured Address
ICICI Lombard General Insurance	1001/3746260 49/00/000	Standard Fire and Special Perils Insurance	December 31, 2024 to December 30,2025	₹ 428,800.20	₹ 646,400,000	Building (with plinth & Foundation), Furniture, Fixtures,	Village Gobindgarh ADJ Phase VII, Focal

Company Ltd.						Fittings, Plant & Machinery, Others (Excluding Stock), Stock in process.	Point, Ludhiana 141001, Punjab, India
ICICI Lombard General Insurance Company Ltd.	4002/374303966/00/000	Burglary Insurance Policy	December 31, 2024 to December 30,2025	₹ 1,180.00	₹ 15,000,000	General goods, Add on covers - Theft, Riot, Strike, Malicious Damage (RSMD)	Village Gobindgarh ADJ Phase VII, Focal Point, Ludhiana 141001, Punjab , India
HDFC ERGO General Insurance Company Limited	311720733689990000 0	Commercial General Liability	April 1, 2025 to March 31, 2026	₹ 2,95,000	₹ 35,00,00,000	Bodily Injury or Property Damage	Village Gobindgarh ADJ Phase VII, Focal Point, Ludhiana 141001, Punjab

INTELLECTUAL PROPERTY RIGHTS

Sr. no.	Word/Label/Mark/Design	Class	Application no.	Registration/ Application Date	Validity	Status
1.		35	Trade Mark Application No. 1295371	July 12, 2004	July 12, 2034	Registered
2.		37	Trade Mark Application No. 1295370	July 12, 2004	July 12, 2034	Registered
3.		19	Trade Mark Application No. 1295459	July 12, 2004	July 12, 2034	Registered
4.		6	Trade Mark Application No. 1295462	July 12, 2004	July 12, 2034	Registered
5.		12	Trade Mark Application No. 1295461	July 12, 2004	July 12, 2034	Registered

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Red Herring Prospectus, our Company has availed both secured and unsecured loans. *For further details, please refer to the section **"Statement of Financial Indebtedness"** beginning on page 286 of this Red Herring Prospectus.*

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

The following is an overview of certain laws and regulations applicable to the business and operations of ***Munish Forge Ltd*** *("Company"). This chapter provides a summary of sector-specific and general laws relevant to the textile industry and the Company's operations. The information contained herein is based on publicly available sources and current legislation, subject to judicial and administrative interpretations. Investors are advised to seek independent legal counsel for detailed understanding and professional advice. For details of government approvals obtained by our Company, see* ***"Government and Other Approvals"*** *on page 298 of this Red Herring Prospectus.*

BUSINESS/ TRADE RELATED LAWS:

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, established the Bureau of Indian Standards (BIS) as the national standards body of India, replacing the Bureau of Indian Standards Act, 1986. The Act aims to ensure quality, safety, and reliability of products, processes, and services by providing for the harmonious development of standardization and conformity assessment. It grants BIS the authority to certify products, manage a hallmarking scheme for precious metals, and enforce standards to protect consumer interests. The Act also facilitates the promotion of standardization and quality assurance by mandating compliance with Indian Standards for various products and services, thus enhancing public health, safety, and environmental sustainability.

Legal Metrology Act, 2009 (the "Metrology Act")

The Legal Metrology Act, 2009 (referred to as the Metrology Act, as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferroalloys, land, water, power, infrastructure and logistics, and environmental management. The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to create an environment for attaining self-sufficiency in steel production by providing policy support and guidance to private manufacturers. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions.

Electricity Act, 2003 and the Electricity Rules, 2005 The Electricity Act, 2003 ("Electricity Act") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the

Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or

establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Factories Act, 1948

The Factories Act, 1948 requires the Occupier to ensure the health, safety and welfare of all workers. The Factories Act, 1948 defines a 'factory' to cover any premises which employs ten or more workers on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where at least twenty workers are employed in a manufacturing process. In view of the powers conferred under the Factories Act, 1948 each State Government has enacted rules for prior approval for the establishment of factories and for registration and licensing of factories.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

1. The Contract Labour (Regulation and Abolition) Act, 1970
2. The Employees' Compensation Act, 1923
3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
4. The Employees' State Insurance Act, 1948 e) The Industrial Disputes Act, 1947
5. The Industrial Employment (Standing orders) Act, 1946
6. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
7. The Payment of Bonus Act, 1965
8. The Minimum Wages Act, 1948
9. The Payment of Wages Act, 1936
10. The Equal Remuneration Act, 1976
11. The Maternity Benefit Act, 1961
12. The Apprentices Act, 1961
13. The Payment of Gratuity Act, 1972
14. The Trade Unions Act, 1926
15. The Sales Promotion Employees (Conditions of Service) Act, 1976
16. The Unorganised Workers Social Security Act, 2008

The Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker. The Code will come into force on the date to be notified by the Government.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely,

1. The Plantations Labour Act, 1951;
2. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955;
3. The Working Journalists (Fixation of Rates of Wages) Act, 1958;
4. The Motor Transport Workers Act, 1961;
5. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966;
6. The Contract Labour (Regulation and Abolition) Act, 1970;
7. The Sales Promotion Employees (Condition of Service) Act, 1976;
8. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979;
9. Workers and Cinema Theatre Workers Act, 1981;
10. The Dock Workers (Safety, Health and Welfare) Act, 1986;
11. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Code extends to the whole of India and covers all employees. The Code will come into force on the date to be notified by the Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008. The Code will come into force on the date to be notified by the Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code will come into force on the date to be notified by the Government.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The Act requires an employer to set up an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees. The Government is required to set up a "Local

Complaints Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

National Non-Ferrous Metal Scrap Recycling Framework, 2020

The National Non-Ferrous Metal Scrap Recycling Framework, 2020, as amended (the "Non-Ferrous Metal Recycling Framework") issued by the Ministry of Mines, Government of India, envisages bringing both product and processing stewardship to enhance Non-Ferrous Metal recycling. Its objectives include, inter alia, promotion of a formal and well organized recycling ecosystem; adoption of data-based analysis and policy making at all stages of the recycling chain; production of high quality scrap for quality secondary production whilst minimizing the dependency on imports; achieving technological leadership in scientific methodology; bettering the quality of scrap produced; and to promote the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centres / facility. The Non-Ferrous Metal Recycling Framework aims to achieve its goal of having a sustainable non-ferrous metal recycling eco-system in the long run by, inter alia, setting up a central authority for recycling of metals which may be called as Metal Recycling Authority; placing obligations on the stakeholders involved in the process; setting up an institutional mechanism for carrying out studies and advance research in the field of recycling of metal; and by having the government encourage and provide support to research & development in metal scrap recycling. It also aims to develop specified metal recycling zones with facility for collection, segregation, dismantling etc. of metal scrap and ensure quality control by fixing minimum infrastructure requirement for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high-quality streams of recyclable material.

National Electric Mobility Mission Plan

Government of India launched the National Electric Mobility Mission Plan (NEMMP) 2020 in 2013. It aims to achieve national fuel security by promoting hybrid and electric vehicles in the country. There is an ambitious target to achieve 6-7 million sales of hybrid and electric vehicles year on year from 2020 onwards.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms 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 lays 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.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulate "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been

adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Punjab Shops and Commercial Establishments Act, 1958

Under the provisions of the Punjab Shops and Commercial Establishments Act, every establishment located within the state of Punjab are required to be registered. The Act basically regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Hence, our establishment are required to be registered under the Punjab Shops and Commercial Establishments Act, 1958 as they are located within the state of Punjab.

Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The Digital Personal Data Protection Act, 2023 (DPDP Act) is India's landmark legislation focused on protecting personal data in the digital realm. This Act establishes comprehensive rules for the collection, processing, storage, and transfer of digital personal data, ensuring that the privacy of individuals is respected while balancing the needs of businesses and government entities. The Act aims to empower individuals by giving them greater control over their personal data while holding organizations accountable for how they handle this data.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power and authority to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India, which includes fire services.

FOREIGN RELATED LAWS

The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992, is an Indian legislation aimed at facilitating and promoting foreign trade by implementing and managing export and import policies. The Act empowers the government to develop and regulate foreign trade through various measures, including the licensing of exporters and importers, controlling the quality of traded goods, and imposing restrictions or prohibitions on trade when necessary. It also provides a legal framework for the formulation of the Export and Import (EXIM) policy and establishes the Directorate General of Foreign Trade (DGFT) as the governing body to oversee and implement these regulations. The Act seeks to boost the Indian economy by ensuring smooth and regulated international trade operations.

The Foreign Exchange and Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments tissue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

TAXATION LAWS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Punjab State Tax on Professions, Trades, Callings and Employments Act, 1975

The Punjab State Tax on Professions, Trades, Callings and Employments Act, 1975, mandates the imposition of a professional tax on individuals engaged in various professions, trades, callings, and employments within the state of Punjab, India. The Act specifies the rates of taxation, the administrative procedures for tax collection, and the responsibilities of both employers and self-employed individuals to comply with the tax requirements. It also outlines penalties for non-compliance and establishes the framework for appeals and adjudications related to the tax. The revenue generated from this tax is intended to support the state's financial resources for public welfare and development initiatives.

Customs Act, 1962

The Customs Act regulates the import and export of goods, including defence equipment, auto parts and raw materials.

Key Provisions applicable to our company:

- Levy of customs duty on imported goods, subject to exemptions under schemes like EPCG.
- Compliance with procedures for valuation, classification, and assessment of goods.

The Company's compliance ensures cost-effective procurement of machinery and materials while meeting legal requirements.

INTELLECTUAL PROPERTY LAWS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for a limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Designs Act, 2000

The Designs Act, 2000 is an Indian law that deals with the registration of designs, copyright in registered designs, industrial and international exhibitions, legal proceedings, powers and duties of Controller of Design, and other related matters. It came into force on May 11, 2001, and replaced the Designs Act, 1911, with some minor changes and additional provisions relating to the TRIPS Agreement. The Act defines a design as the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article, which appeal to and are judged solely by the eye. The Act provides for the registration of designs, and by registering a design, the owner obtains certain exclusive rights over the design for a period of 15 years. The Act also prescribes an easy and clear procedure for registering one's design. However, the protection period of 15 years is seen as a disadvantage by some.

Apart from the above list of laws, which is inclusive in nature and not exhaustive, following general laws are also applicable to the Company:

- Transfer of Property Act, 1882,
- The sale of Goods Act, 1930
- Information Technology Act, 2000,
- The Bhartiya Nyaya Sanhita, 2023,
- The Bhartiya Nagarik Suraksha Sanhita, 2023,

- The Bhartiya Sakshya sAdhiniyam, 2023
- The Registration Act 1908 etc.
- Negotiable Instruments Act, 1881 The Specific Relief Act, 1963

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on July 25, 1986, as a Private Limited Company in the name of "Gaisu Forge Private Limited" under the provisions of the Companies Act, 1956 bearing Registration Number 6950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Further, our Company was converted from a Private Limited Company to Public Limited Company along with name change and consequently, the name of our Company was changed from "Gaisu Forge Private Limited" to "Munish Forge Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 03, 1995 bearing Registration Number 6950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Further, our Company was converted from a Public Limited Company to Private Limited Company and consequently, the bearing Registration Number 06950 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on November 12, 2024, our Company was again converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from "Munish Forge Private Limited" to "Munish Forge Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 17, 2024, bearing Corporate Identification Number U28910PB1986PLC006950 by the Central Processing Centre. The Corporate Identification Number of our Company is U28910PB1986PLC006950.

As on date of this Red Herring Prospectus, our Company has Eight (8) shareholders.

Initial Subscribers of the Company are:

1. Mr. Davinder Bhasin
2. Ms. Minakshi Bhasin

Our Company is promoted by:

1. Mr. Davinder Bhasin,
2. Ms. Minakshi Bhasin,
3. Mr. Dev Arjun Bhasin
4. Munish Promoters and Developers Private Limited
5. Dev Arjuna Enterprises Private Limited

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page *166*, *263* and *264* respectively of this Red Herring Prospectus.

ADDRESS OF REGISTERED OFFICE

Our Company's Registered Office is situated at Village – Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India.

For Details on other locations of our Company, please see chapters titled, "***Our Business***" beginning on page *166*.

CHANGES IN OUR REGISTERED OFFICE

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Date of Change	From	To	Reason
July 25, 1986 (Upon Incorporation)	C-128, Focal Point, Ludhiana, Punjab-141010, India		-
April 16, 2018	C-128, Focal Point, Ludhiana, Panjab-141010, India	Village – Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India.	To increase Operational Efficiency

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Event
1986	The Company was established by our promoter Mr. Davinder Bhasin, under the name of "Gaisu Forge Private Limited". The primary focus was on manufacturing forged components like cycle parts, electrical insulator parts and metalwork.
1995	The Company changed its name from Gaisu Forge Private Limited to Munish Forge Limited, transitioning from a private to a public entity. This shift marked a significant milestone in its growth, accompanied by the addition of new products like Flange, further expanding its business operations.
1996	The Company expanded its manufacturing infrastructure by acquiring additional land alongside the current factory area, at the Focal Point, Village Gobindgarh, a major industrial area, to accommodate future growth and increased production capacity. The expansion supported the installation of more equipment and enhanced production efficiency.
2002	Munish Forge Limited restructured again and change its status from limited company to a private limited company, renaming itself Munish Forge Private Limited.
2004	The Company expanded its factory land by 2.77 acres to support increased production. This expansion enabled the company to streamline operations and improve workflow management.
2014	Munish Forge Private Limited completed the necessary requirements to become registered with Indian Defence, allowing it to supply forged components to defence projects. This registration strengthened the company's credibility as a defence supplier.
2015	The first Battle Tank Track Chain manufactured by the company was accepted by Indian Defence, marking its entry as an approved supplier for military projects. This approval led to new business opportunities within the defence sector.
2017	Munish Forge Private Limited received EN 1090-2:2008 certification from SLV, Germany, demonstrating compliance with European standards for structural steel and aluminium components. The certification facilitated entry into international markets requiring strict quality standards.
2019	The Company integrated Robotic Welding Arms into its production process, improving efficiency and precision. These automated systems ensure consistent welds, reduce human error, and improve production speed, leading to higher productivity and cost-effectiveness.
2022	The Company added JCB-SPD as one of its OEM customers, expanding its customer base in the industrial and heavy equipment sector. This partnership reinforced the company's position as a reliable supplier in the industry.
2023	Munish Forge Private Limited secured approval for T72 tank tracks, allowing it to manufacture and supply these critical components for defence applications. This approval contributed to the company's growing involvement in military vehicle manufacturing.
2024	The company commenced casting operations through its new division, Dev Arjuna Cast and Forge Pvt Ltd, diversifying its product range and manufacturing capabilities. This step marked the company's expansion into casting-based production alongside forging.
2024	Munish Forge Private Limited transitioned into a Public Limited Company, indicating an expansion in its corporate structure and potential plans for further growth and investment opportunities. This change allowed the company to explore funding options and strengthen its market position

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Offer.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

1. To carry on the business of manufacturing, trading, importing, exporting, buying and selling etc. of all kinds of forging, castings, fabrication, bolts and nuts items, defense items, steel, pipes, flanges, auto parts, tractor parts, machined parts, construction parts including scaffolding and other related engineering products, made from all kind of steels, stainless steel, ferrous & non- ferrous metals and for this business to act as purchaser, sellers, importer, exporters and manufacturer of all kind of material and do all related business activities directly or indirectly like purchase and sale of machinery including import, export, fabrication of building and fabrication and installation of machinery and to carry on the business of all kind of steel and steels, ferrous and non-ferrous products and to carry on the business of forger, smelter, founder, fabrication, casting of engineering products, re-roller processors with all kind of iron, steels, and also other non-ferrous metals.

2. To carry on the business of exporters, importers, traders, sellers, dealers of all kind of commodities including Hosiery goods, clothing Agricultural products & silver.

3. To carry on the business of sale and purchase of Land, Building and to act as developers Colonizers of Real Estate and Infrastructure.

4. To carry on the business as investors in financial products including all kind of shares, mutual funds & other related activities

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

<table>
<tr><th>Date of Meeting</th><th>Meeting</th><th>Nature of Amendment</th></tr>
<tr><td>May 02, 1995</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

Authorized Share Capital increased from ₹ 5,00,000/- (Rupees Five Lakh) consisting of 4,000 (Four Thousand) equity shares of ₹ 100/- (Rupees Hundred each) and 1,000 (One Thousand) Preference shares of Rs. 100/- (Rupees Hundred each) to ₹ 75,00,000/- (Rupees Seventy Five Lakhs) consisting of 74,000 (Seventy Four Thousand) equity shares of ₹ 100/- (Rupees Hundred each) and 1,000 (One Thousand) preference shares of Rs. 100/- each (Rupees Hundred each.

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>4000</td><td>100</td><td>4,00,000</td><td>74,000</td><td>100</td><td>74,00,000</td></tr>
<tr><td>Preference Share Capital</td><td>1000</td><td>100</td><td>1,00,000</td><td>1,000</td><td>100</td><td>1,00,000</td></tr>
<tr><td>Total</td><td>5,00,000</td><td>100</td><td>5,00,000</td><td>75,00,000</td><td>100</td><td>75,00,000</td></tr>
</table>
</td></tr>
<tr><td>May 02, 1995</td><td>EGM</td><td><u>Clause I of Memorandum of Association was amended to reflect to change the name of the Company:</u>

Clause I of MOA was amended to reflect the change of name of the Company from “Gaisu Forge Private Limited” to “Munish Forge Limited”</td></tr>
<tr><td>July 31, 1996</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

Authorised Share Capital increased from ₹ 75,00,000/- divided into 74,000 of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each to ₹ 1,00,00,000/- divided into 99,000 Equity shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each.

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>74,000</td><td>100</td><td>74,00,000</td><td>99,000</td><td>100</td><td>99,00,000</td></tr>
</table>
</td></tr>
</table>

		Preference Share Capital	1,000	100	1,00,000	1,000	100	1,00,000
		Total	**75,00,000**	**100**	**75,00,000**	**1,00,000**	**100**	**1,00,00,000**
December 24, 1998	EGM	**Clause V of our Memorandum of Association was amended to reflect** Authorised Share Capital increased from ₹ 1,00,00,000/- divided into 99,000 Equity Shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each to ₹ 1,00,00,000/- divided into 1,99,000 Equity shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each.						

Nature of Share Capital	**Before Amendment**			**After Amendment**		
	No. of Shares	**Face Value (in ₹)**	**Amount (in ₹)**	**No. of Shares**	**Face Value (in ₹)**	**Amount (in ₹)**
Equity Share Capital	99,000	100	99,00,000	1,99,000	100	1,99,00,000
Preference Share Capital	1,000	100	1,00,000	1,000	100	1,00,000
Total	**1,00,000**	**100**	**1,00,00,000**	**2,00,000**	**100**	**2,00,00,000**

June 06, 2002	EGM	**Clause I of Memorandum of Association was amended to reflect to change the name of the Company:** Clause I of MOA was amended to reflect the change of name of the Company from "Munish Forge Limited" to "Munish Forge Private Limited"
March 24, 2003	EGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital from ₹ 2,00,00,000/- divided into 1,99,000 Equity Shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each to ₹ 2,25,00,000/- divided into 2,24,000 Equity shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each.

Nature of Share Capital	**Before Amendment**			**After Amendment**		
	No. of Shares	**Face Value (in ₹)**	**Amount (in ₹)**	**No. of Shares**	**Face Value (in ₹)**	**Amount (in ₹)**
Equity Share Capital	1,99,000	100	1,99,00,000	2,24,000	100	2,24,00,000
Preference Share Capital	1,000	100	1,00,000	1,000	100	1,00,000
Total	**2,00,000**	**100**	**2,00,00,000**	**2,25,000**	**100**	**2,25,00,000**

November 22, 2004	EGM	**Clause V of our Memorandum of Association was amended to reflect :** Increase in Authorised Share Capital from ₹ 2,25,00,000/- divided into 2,24,000 Equity Shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each to ₹ 3,25,00,000/- divided into 3,24,000 Equity shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each.

		Nature of Share Capital	**Before Amendment**			**After Amendment**		
			No. of Shares	**Face Value (in ₹)**	**Amount (in ₹)**	**No. of Shares**	**Face Value (in ₹)**	**Amount (in ₹)**
		Equity Share Capital	2,24,000	100	2,24,00,000	3,24,000	100	3,24,00,000
		Preference Share Capital	1,000	100	1,00,000	1,000	100	1,00,000
		Total	**2,25,000**	**100**	**2,25,00,000**	**3,25,000**	**100**	**3,25,00,000**
March 01, 2005	EGM	**Clause V of our Memorandum of Association was amended to reflect :** Increase in Authorised Share Capital from ₹ 3,25,00,000/- divided into 3,24,000 Equity Shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each to ₹ 3,75,00,000/- divided into 3,74,000 Equity shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each.						
		Nature of Share Capital	**Before Amendment**			**After Amendment**		
			No. of Shares	**Face Value (in ₹)**	**Amount (in ₹)**	**No. of Shares**	**Face Value (in ₹)**	**Amount (in ₹)**
		Equity Share Capital	3,24,000	100	3,24,00,000	3,74,000	100	3,74,00,000
		Preference Share Capital	1,000	100	1,00,000	1,000	100	1,00,000
		Total	**3,25,000**	**100**	**3,25,00,000**	**3,75,000**	**100**	**3,75,00,000**
September 15, 2005	EGM	**Clause V of our Memorandum of Association was amended to reflect :** Increase in Authorised Share Capital from ₹ 3,75,00,000/- divided into 3,74,000 Equity Shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each to ₹ 4,25,00,000/- divided into 4,24,000 Equity shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each.						
		Nature of Share Capital	**Before Amendment**			**After Amendment**		
			No. of Shares	**Face Value (in ₹)**	**Amount (in ₹)**	**No. of Shares**	**Face Value (in ₹)**	**Amount (in ₹)**
		Equity Share Capital	3,74,000	100	3,74,00,000	4,24,000	100	4,24,00,000
		Preference Share Capital	1,000	100	1,00,000	1,000	100	1,00,000
		Total	3,75,000	100	3,75,00,000	4,25,000	100	4,25,00,000

<table>
<tr>
<td>September 20, 2008</td>
<td>EGM</td>
<td>
<u>Clause V of our Memorandum of Association was amended to reflect</u> :

Increase in Authorised Share Capital from ₹ 4,25,00,000/- divided into 4,24,000 Equity Shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each to ₹ 9,25,00,000/- divided into 9,24,000 Equity shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each.
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>4,24,000</td><td>100</td><td>4,24,00,000</td><td>9,24,000</td><td>100</td><td>9,24,00,000</td></tr>
<tr><td>Preference Share Capital</td><td>1,000</td><td>100</td><td>1,00,000</td><td>1,000</td><td>100</td><td>1,00,000</td></tr>
<tr><td>Total</td><td>4,25,000</td><td>100</td><td>4,25,00,000</td><td>9,25,000</td><td>100</td><td>9,25,00,000</td></tr>
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<tr>
<td>March 25, 2010</td>
<td>EGM</td>
<td>
Amendment of Object Clause of the Company

Object Clause of the Company was amended by addition of new Sub-Clause at Serial no. 23 in the other objects vide Special Resolution passed at the Extra Ordinary General Meeting held on March 25, 2010:

"To carry on the business of trading and as brokers in agricultural products, metals including precious metals, precious stones, gold, silver, diamond, petroleum and energy products and all other commodities and related securities in spot market and in futures and all kinds of derivatives of all the above commodities and related securities with our without the membership of stock exchange and / or commodities exchanges and in other market."
</td>
</tr>
<tr>
<td>March 29, 2013</td>
<td>EGM</td>
<td>
<u>Clause V of our Memorandum of Association was amended to reflect</u> :

Increase in Authorised Share Capital from ₹ 9,25,00,000/- divided into 9,24,000 Equity Shares of ₹ 100/- each and 1,000 Preference Shares of ₹ 100/- each to ₹ 10,24,00,000/- divided into 9,24,000 Equity shares of ₹ 100/- each and 1,00,000 Preference Shares of ₹ 100/- each.
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>9,24,000</td><td>100</td><td>9,24,00,000</td><td>9,24,000</td><td>100</td><td>9,24,00,000</td></tr>
<tr><td>Preference Share Capital</td><td>1,000</td><td>100</td><td>1,00,000</td><td>1,00,000</td><td>100</td><td>1,00,00,000</td></tr>
<tr><td>Total</td><td>9,25,000</td><td>100</td><td>9,25,00,000</td><td>10,24,000</td><td>100</td><td>10,24,00,000</td></tr>
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<tr>
<td>February 26, 2018</td>
<td>EGM</td>
<td><u>Change in Main Object of the Company:</u>

Clause 3 of the Memorandum of Association was amended to alter the main object of the Company.

Existing main object be substituted with new objects to read as:

1. To carry on the business of manufacturing, trading, importing, exporting, buying and selling etc. of all kinds of forging, castings, fabrication, bolts and nuts items, defense items, steel, pipes, flanges, auto parts, tractor parts, machined parts, construction parts including scaffolding and other related engineering products, made from all kind of steels, stainless steel, ferrous & non- ferrous metals and for this business to act as purchaser, sellers, importer, exporters and manufacturer of all kind of material and do all related business activities directly or indirectly like purchase and sale of machinery including import, export, fabrication of building and fabrication and installation of machinery and to carry on the business of all kind of steel and steels, ferrous and non-ferrous products and to carry on the business of forger, smelter, founder, fabrication, casting of engineering products, re-roller processors with all kind of iron, steels, and also other non-ferrous metals.

2. To carry on the business of exporters, importers, traders, sellers, dealers of all kind of commodities including Hosiery goods, clothing Agricultural products & silver.

3. To carry on the business of sale and purchase of Land, Building and to act as developers Colonizers of Real Estate and Infrastructure.

4. To carry on the business as investors in financial products including all kind of shares, mutual funds & other related activities.</td>
</tr>
<tr>
<td>March 17, 2018</td>
<td>EGM</td>
<td><u>ADOPTION OF NEW MOA FORMAT</u>

New set of Memorandum of Association format as per Companies Act, 2013 was adopted by the Company vide Special Resolution passed at the Extra Ordinary General Meeting held on March 17, 2018.</td>
</tr>
<tr>
<td>September 15, 2018</td>
<td>EGM</td>
<td><u>Clause V of our Memorandum of Association was amended to reflect</u>:

Increase in Authorised Share Capital from ₹ 10,24,00,000/- divided into 9,24,000 Equity Shares of ₹ 100/- each and 1,00,000 Preference Shares of ₹ 100/- each to ₹ 12,24,00,000/- divided into 11,24,000 Equity shares of ₹ 100/- each and 1,00,000 Preference Shares of ₹ 100/- each.

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>9,24,000</td><td>100</td><td>9,24,00,000</td><td>11,24,000</td><td>100</td><td>11,24,00,000</td></tr>
<tr><td>Preference Share Capital</td><td>1,00,000</td><td>100</td><td>1,00,00,000</td><td>1,00,000</td><td>100</td><td>1,00,00,000</td></tr>
<tr><td>Total</td><td>10,24,000</td><td>100</td><td>10,24,00,000</td><td>12,24,000</td><td>100</td><td>12,24,00,000</td></tr>
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<tr>
<td>September 18, 2020</td>
<td>EGM</td>
<td><u>Change in Main Object of the Company:</u>

Object Clause of the Company was amended by addition of new Clause 36 in Clause 3(B) vide Special Resolution passed at the Extra Ordinary General Meeting held on September 18, 2020:

"To borrow monies for itself and provide guarantees or securities for the loan taken by other body corporates by creating charge on the assets of Company."</td>
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<tr>
<td>August 26, 2024</td>
<td>EGM</td>
<td>
<u>Clause V of our Memorandum of Association was amended to reflect</u>:

Increase in Authorised Share Capital from ₹ 12,24,00,000/- divided into 11,24,000 Equity Shares of ₹ 100/- each and 1,00,000 Preference Shares of ₹ 100/- each to ₹ 25,00,00,000/- divided into 2,40,00,000 Equity shares of ₹ 10/- each and 1,00,000 Preference Shares of ₹ 100/- each.
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>11,24,000</td><td>100</td><td>11,24,00,000</td><td>2,40,00,000</td><td>10</td><td>24,00,00,000</td></tr>
<tr><td>Preference Share Capital</td><td>1,00,000</td><td>100</td><td>1,00,00,000</td><td>1,00,000</td><td>100</td><td>1,00,00,000</td></tr>
<tr><td>Total</td><td>12,24,000</td><td>100</td><td>12,24,00,000</td><td>2,41,00,000</td><td>100</td><td>25,00,00,000</td></tr>
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</tr>
<tr>
<td>March 26, 2025</td>
<td>EGM</td>
<td>
<u>Clause V of our Memorandum of Association was amended to reflect:</u>

Reclassification of Authroised Share Capital from ₹ 25,00,00,000/- divided into 2,40,00,000 Equity shares of ₹ 10/- each and 1,00,000 Preference Shares of ₹ 100/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 Equity shares of ₹ 10/- each.
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>2,40,00,000</td><td>10</td><td>24,00,00,000</td><td>2,50,00,000</td><td>10</td><td>25,00,00,000</td></tr>
<tr><td>Preference Share Capital</td><td>1,00,000</td><td>100</td><td>1,00,00,000</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>2,41,00,000</td><td>100</td><td>25,00,00,000</td><td>2,50,00,000</td><td>100</td><td>25,00,00,000</td></tr>
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DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

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.

DETAILS REGARDING HOLDING / SUBSIDIARY AND JOINT VENTURE

Except as mentioned below, as on date of filing of this Red Herring Prospectus, our Company does not have any Holding or Joint Venture or a Subsidiary company:

DETAILS REGARDING ASSOCIATE COMPANIES

As on the date of this Red Herring Prospectus, The associate of our Company, Forgeco Ltd, Company registration number 04226017 (England and Wales)

CAPACITY / FACILITY CREATION, LOCATION OF PLANT

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business"*** beginning on page 166.

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** on page 286 of his Red Herring Prospectus.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 84 of the Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 286 of the Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuation of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "***Our Management***" on page *228* of the Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 289 of this Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lockouts or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

Our Company has entered into a Share Purchase Agreement with Dev Ajuna Enterprises Private Limited for the acquisition of 50% of the share capital of Forge Co. Limited, UK.

The details of the agreement are as follows:

1. **Date of Agreement**

The Share Purchase Agreement was executed and is effective from on March 15, 2025.

2. **Parties to the Agreement**

- ***Acquirer (Purchaser):*** Munish Forge Limited, a company incorporated under the Companies Act, 1956, having its registered office at Village Gobindgarh, Ludhiana - 141010, Punjab, India.
- ***Seller:*** Dev Arjuna Enterprises Private Limited, a private limited company incorporated under the Companies Act, 1956, having the same registered office as the Purchaser.

3. **Target Company**

Forgeco Limited, a company incorporated under the laws of the United Kingdom, bearing Company Identification Number 04226017, with its registered office at Swarn House, Meadow Lane, Coseley, Bilston, West Midlands, WV14

9NQ, United Kingdom. "Our Company has entered into a Share Purchase Agreement with Dev Ajuna Enterprises Private Limited for the acquisition of 50% of the share capital of Forge Co. Limited, UK.

4. Key Terms and Major Clauses

- Nature of Transaction: Acquisition of 50% of the equity share capital of Forgeco Limited from the Seller (Dev Arjuna Enterprises Private Limited).
- Mode of Consideration: The total consideration for the said shares, valued at INR 89/- per share, shall be discharged through a share swap arrangement. The Purchaser shall allot fully paid-up equity shares of Munish Forge Limited of equivalent value to the Seller.
- Valuation Basis:

  Forgeco Limited: As per a Valuation Report dated 27th March 2025 prepared by Mr. Gurmeet Singh Kharay (Registered Valuer: IBBI/RV/05/2019/11335).

  Munish Forge Limited: Based on its audited financials as of 31st March 2024 and provisional unaudited financials as of 30th September 2024.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled '***Our Management***' beginning on page *228* of this Red Herring Prospectus, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, 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 dealings in the securities of the Company.

MATERIAL AGREEMENTS

On the date of this Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '***Our Business***' beginning on page 166 of this Red Herring Prospectus.

OTHER AGREEMENTS:

Non-Compete Agreement: Dev Arjuna Enterprises Private Limited, Dev Arjuna Cast & Forge Private Limited, Dev Arjuna Inter-Trade Private Limited, Munish International Private Limited, Euro Tops India Private Limited, Munish Promoters and Developers Private Limited and Forge Co (Foreign Company) belonging to Promoter Group entities and Group Companies are engaged in businesses similar to that of our Company on June 14, 2025**.**

Joint Venture Agreement: Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "**Basis of Offer Price**", "**Our Business**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages, 120, 166 and 264* this Red Herring Prospectus.

OTHER CONFIRMATION

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Red Herring Prospectus.

OUR MANAGEMENT

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 Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Managing Director, 2 (Two) as Executive Director and 3 (Three) as Independent Directors including one women Independent Director.

Set forth below are details regarding the Board of Directors as on the date of this Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Davinder Bhasin **DOB:** November 4, 1957 **Age:** 67 Years **Qualification:** Bachelor of Arts **Designation:** Managing Director **Address:** H. No. 6 Kabul Singh Enclave, Aggar Nagar South End, Rajguru Nagar, Ludhiana, Punjab – 141012, India. **Occupation:** Business **Nationality:** Indian **DIN:** 00780268 **Term:** Change in Designation from Executive Director to Managing Director of the Company for a period of 5 years w.e.f. March 15, 2025	Appointed as Executive Director w.e.f. July 25, 1986. Appointed as Managing Director of the Company for a period of 5 years w.e.f. March 15, 2025	**Companies** • Dev Arjuna Enterprises Private Limited • Rajgadh Kwality Estate Promoters Private Limited • Bhasin Infrastructure Developers Private Limited • Dev Arjuna Inter Trade Private Limited • Satyanarayan Investment and Trading Company Private Limited • Dev Arjuna Cast and Forge Private Limited **Limited Liability Partnerships** • DABS Collection LLP
Mr. Dev Arjun Bhasin **DOB:** December 13, 1992 **Age:** 32 Years **Qualification:** Bachelor of Commerce **Designation:** Executive Director **Address:** House No - 6 Kabul Singh Enclave, South Aggar Nagar, Ayali Kalan, Rajguru Nagar, Ludhiana - 141012, Punjab, India **Occupation:** Business	Appointed a s Additional Director w.e.f. February 10, 2023. Change in designation from Additional Director to Non-Executive Director w.e.f. September 30, 2023 Change in Designation from Non-Executive Director to Executive Director w.e.f. March 15, 2025	**Companies** • Waterfowl Foundation • Dev Arjuna Cast and Forge Private Limited • Munish International Private Limited **Limited Liability Partnerships** • DABS Collection LLP

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Nationality: Indian **DIN:** 07670554 **Term:** Appointed as Director w.e.f. September 30, 2023. Change in designation from Non-Executive Director to Executive Director.		
Mr. Vishal Anand **DOB:** April 03, 1971 **Age:** 54 Years **Qualification:** Bachelor of Engineering **Designation:** Executive Director **Address:** 22-F, MIG Flats, Rishi Enclave Welfare Society, Rishi Nagar, Ludhiana - 141001, Punjab, India. **Occupation:** Business **Nationality:** Indian **DIN:** 07194115 **Term:** Change in designation from Non-Executive Director to Executive Director w.e.f. March 15, 2025 for period of 5 years w.e.f March 14, 2030.	Appointed a s Additional Director w.e.f. May 27, 2015. Change in designation from Additional Director to Non-Executive Director of the Company w.e.f. September 30, 2015. Change in designation from Non-Executive Director to Executive Director w.e.f. March 15, 2025 for period of 5 years w.e.f March 14, 2030.	**Companies** • Munish International Private Limited • Kumkum Marketing Private Limited • Munish Promoters and Developers Private Limited • Dignity Infrastructure Private Limited **Limited Liability Partnerships** • Nil
Ms. Priya Begana **DOB:** July 15, 1991 **Age:** 34 Years **Qualification:** Master of Arts (Political Science) **Designation:** Independent Director **Address:** # 347/48/1, Guru Sagar Vihar Colony, Salem Tabri, Ludhiana - 141008, Punjab, India. **Occupation:** Professional **Nationality:** Indian	Appointed as Additional Non-Executive Independent Director w.e.f. October 10, 2024 Regularized as Independent Director of the Company on January 14, 2025 for a period of 5 years from October 10, 2024, to October 9, 2029.	**Companies** • Parmeshwari Silk Mills Limited • Adinath Textiles Limited • Shreyans Financial and Capital Services Limited **Limited Liability Partnerships** • Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
DIN: 07706647 **Term:** Regularized as Independent Director of the Company on January 14, 2025 for a period of 5 years from October 10, 2024, to October 9, 2029.		
Mr. Arshdeep Singh Bedi **DOB:** July 14, 1986 **Age:** 39 Years **Qualifications:** • Master of Business Administration (Hospitality Management) • Master of Arts for Tourism Management, Tourism Studies and Education • Doctor of Philosophy (Problems and Prospects of Tourism and Hotels in Tricity) • Post Graduate Diploma in International Hospitality Management **Designation:** Independent Director **Address:** 25-H, Sarabha Nagar, Ludhiana, Punjab-141001, India **Occupation:** Professional **Nationality:** Indian **DIN:** 10804130 **Term:** Regularized as Independent Director of the Company on January 14, 2025 for a period of 5 years from October 10, 2024 to October 9, 2029	Appointed as Additional Non-Executive Independent Director w.e.f. October 10, 2024 Regularized as Independent Director of the Company on January 14, 2025 for a period of 5 years from October 10, 2024 to October 9, 2029.	**Companies** • Parmeshwari Silk Mills Limited **Limited Liability Partnerships** • Nil
Mr. Khushvinder Bir Singh **DOB:** January 16, 1959 **Age:** 66 Years **Qualifications:** • Certified Associate, The Indian Institute of Bankers • Master of Philosophy (Economics) • Master of Arts (Economics)	Appointed as Additional Non-Executive Independent Director w.e.f. October 10, 2024 Regularized as Independent Director of the Company on January 14, 2025 for a period of 5 years from October 10, 2024 to October 9, 2029.	**Companies** • Parmeshwari Silk Mills Limited • UP Money Limited **Limited Liability Partnerships** • Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Master of Business Administration **Designation:** Independent Director **Address:** House No- 176-D, Near Baba Isher Singh School, B.R.S. Nagar, Ludhiana - 141012, Punjab, India. **Occupation:** Professional **Nationality:** Indian **DIN:** 08863504 **Term:** Regularized as Independent Director of the Company on January 14, 2025 for a period of 5 years from October 10, 2024 to October 9, 2029.		

BRIEF PROFILE OF OUR DIRECTORS

Mr. Davinder Bhasin, aged 67 years, is one of the Promoter of our Company. He has been part of the Board since the incorporation of our Company and later he was appointed as a Managing Director of the Company for a period of 5 years w.e.f. March 15, 2025, up to March 14, 2030. He completed his Bachelor of Arts in 1976 from Panjab University. With over 39 years of experience in the forging, casting and engineering industries, he has been actively involved in various aspects of business of the company including management and operations. As Managing Director, he is responsible for overseeing the overall business functions, ensuring smooth execution of projects, and guiding the company's strategic direction.

He provides leadership in policy development, business expansion, and regulatory compliance while ensuring the company meets its objectives. His role includes advising the board on industry developments, implementing key strategies, and maintaining operational efficiency. He is also involved in mentoring employees and fostering a work culture that aligns with the company's long-term vision.

Mr. Dev Arjun Bhasin, aged 32, is the Executive Director as well as Chief Executive Officer of our Company. He has been part of our Board since February 10, 2023. Further, he has been appointed as Chief Executive Officer of the Company w.e.f. March 15, 2025. He completed his Bachelor of Commerce in 2019 from the IEC University from Kallujhanda, H.P. He has nearly 4 years of experience in managing operations implementing strategic initiatives, and improving business performance of the Company by performing various roles such as Production Manager, Purchase Manager, Director and CEO. His role includes aligning corporate objectives with operational execution, coordinating with senior leadership, and optimizing business processes. He is also responsible for stakeholder management, maintaining relationships with clients, vendors, and other key parties to support business growth.

Mr. Vishal Anand, Mr. Vishal Anand commenced his career with Munish Forge Private Limited as Assistant Manager (Quality Department) from 2000 to 2003. He was subsequently promoted to Manager (Business Development) from 2004 to 2006, and then to General Manager (Business Development) from 2007 to 2010. Recognizing his consistent performance and leadership capabilities, he was elevated to Vice President (Business Development) from 2011 to October 2013. Since November 2013, he has been serving as the Director (Sales & Marketing) and continues to contribute significantly in this role with dedication and professionalism. He has experience of more than 2 decades in this industry.

Ms. Priya Begana, aged 34 years, is an Independent Director of the Company, appointed as Additional Non-Executive Independent Director w.e.f. October 10, 2024 and subsequently regularized as Independent Director of the Company on

January 14, 2025 for a period of 5 years. She holds a Master of Arts (Political Science) and has made significant strides in her career, particularly in corporate governance and strategic management. Currently, Priya serves as an Independent Director at several organizations, including Parmeshwari Silk Mills Limited, Shreyans Financial & Capital Structure Limited and Adinath Textiles Limited. Over 7 years of experience and expertise in political science and leadership in the corporate sector, Priya brings valuable insights and guidance to the companies she serves, supporting their growth and success through effective decision-making and oversight.

Mr. Arshdeep Singh Bedi, aged 39 years, is an Independent Director of the Company, appointed as Additional Non Executive Independent Director w.e.f. October 10, 2024 and subsequently regularized as Independent Director of the Company on January 14, 2025 for a period of 5 years. Arshdeep Singh Bedi is a qualified professional with an academic background and extensive experience in the hospitality and tourism industries. He holds multiple degrees, including Bachelors of Hotel Management and Catering Technology, Associate Examination, The Indian Institute of Bankers, Master of Arts for Tourism Management, Tourism Studies and Education, Master of Business Administration (Hospitality Management), Doctor of Philosophy (Problems and Prospects of Tourism and Hotels in Tricity), Post Graduate Diploma in International Hospitality Management. Since July 2023, Mr. Bedi has been serving as the Group Director at Savitri Devi Charitable Society. In his role, he is responsible for overseeing daily operations, managing specialized operations, and leading marketing efforts. Around 2 years of experience and expertise in both tourism and hospitality management has been instrumental in ensuring the smooth running of the organization and in advancing its goals. In 2022, Mr. Bedi further established his expertise by authoring the book "Hotel Front Office", which covers various operations within the front office sector of hotels, published in the year 2022

Mr. Khushvinder Bir Singh, aged 66 years, is an Independent Director of the Company, appointed as Additional Non-Executive Independent Director w.e.f. October 10, 2024 and subsequently regularized as Independent Director of the Company on January 14, 2025 for a period of 5 years. His qualifications include Associate Examination, The Indian Institute of Bankers, Master of Philosophy (Economics), Master of Arts (Economics), Master of Business Administration (Advanced Diploma in Management/ Diploma in Financial Management). Mr. Singh retired from Punjab National Bank as Deputy Zonal Manager, bringing with him extensive experience in banking and financial management. Post-retirement, he serves as an Independent Director at Parmeshwari Silk Mills Limited and UP Money Limited. With over more than 4 years' experience as the director and expertise in economics and financial management, Mr. Singh continues to contribute strategically to the organizations he is involved with, providing valuable guidance and leadership**.**

RELATIONSHIP AMONGST OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND, OR SENIOR MANAGEMENT PERSONNEL

Except stated below, None of the Directors, Key Managerial Personnel and Senior Management Personnel of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of the Director	Name of the Director	Relationship
1.	Mr. Davinder Bhasin – Managing Director	Mr. Dev Arjun Bhasin – Executive Director and Chief Executive Officer	Father & Son

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, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them 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.

CONFIRMATIONS

a) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors, Key Managerial Personnel or Senior Management Personnel were selected as a director or Member of Senior Management.

b) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment.

c) As on the date of this Red Herring Prospectus, none of our directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

d) As on the date of this Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) As on the date of this Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

f) As on the date of this Red Herring Prospectus, none of our director 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.

g) As on the date of this Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

h) That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

REMUNERATION / COMPENSATION 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, 2013, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Davinder Bhasin	36.00
2.	Mr. Dev Arjun Bhasin	36.00
3.	Mr. Vishal Anand	15.46
	Total	**87.46**

Remuneration paid for F.Y. 2023-24, the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Davinder Bhasin	NIL
2.	Mr. Dev Arjun Bhasin	15.82
3.	Mr. Vishal Anand	15.00
	Total	**30.82**

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Davinder Bhasin – Managing Director

Mr. Davinder Bhasin is the Promoter & Managing Director of the Company. He was appointed as Managing Director of the Company w.e.f. March 15, 2025 to March 14, 2030, for a period of 5 consecutive years. The significant terms of his employment are as below:

Remuneration	Up to ₹ 36.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Managing Director for a period of 5 (five) years commencing from March 15, 2025, to March 14, 2030.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

*For further information on brief profile of Director, please refer the section **"Brief Profile of our Directors"***

Mr. Dev Arjun Bhasin – Executive Director & Chief Executive Officer

Mr. Dev Arjun Bhasin, is the Executive Director and Chief Executive Officer of the company. The significant terms of his employment are as below:

Remuneration	Up to ₹ 36.00 Lakhs per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Executive Director & Chief Executive Officer w.e.f. March 15, 2025.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

*For further information on brief profile of Director, please refer the section **"Brief Profile of our Directors"***

Mr. Vishal Anand – Executive Director

Mr. Vishal Anand, has been the Executive Director of the Company since March 15, 2025.

The significant terms of his employment are as below:

Remuneration	Upto ₹ 15.46 Lakhs per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Executive Director of the Company on September 30, 2015. His designation was changed from Non-Executive Director to Executive Director w.e.f. March 15, 2025.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

*For further information on brief profile of Director, please refer the section **"Brief Profile of our Directors"***

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Ms. Priya Begana	Upto ₹ 10,000 per meeting	Upto ₹ 10,000 per meeting
2.	Mr. Arshdeep Singh Bedi	Upto ₹ 10,000 per meeting	Upto ₹ 10,000 per meeting
3.	Mr. Kushvinder Bir Singh	Upto ₹ 10,000 per meeting	Upto ₹ 10,000 per meeting

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director and Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director and Independent Directors for the professional services provided by him/her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have a subsidiary(ies).

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1	Mr. Davinder Bhasin	1,23,85,330	75.60%
2	Mr. Dev Arjun Bhasin	9,52,000	5.81%
3	Mr. Vishal Anand	1	0.00%
4	Ms. Priya Begana	Nil	Nil
5	Mr. Arshdeep Singh Bedi	Nil	Nil
6	Mr. Khushvinder Bir Singh	Nil	Nil
	Total	**1,33,37,331**	**81.42%**

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as Director of our Company and reimbursement of expenses payable to them. For details, please refer ***"Terms and conditions of employment of our Managing Director and Executive Director and Non- Executive Director***" above. Further Non-executive Director, all our Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Our Directors, Mr. Davinder Bhasin, Mr. Dev Arjun Bhasin and Mr. Vishal Anand may be deemed to be interested in the Company to the extent of the Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any.

Interest in promotion of our Company

Except Mr. Davinder Bhasin and Mr. Dev Arjun Bhasin none of our directors have any interest in the promotion or formation of our Company as of the date of this Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled ***"Related Party Transaction"*** beginning on page 215 of Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***"Our Properties"*** under the chapter titled ***"Our Business"*** beginning on page 166 of this Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Red Herring Prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under chapter titled ***"Financial Statements as Restated"*** on page 286, 262 and 263 our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** in the chapter titled ***"Financial Statements as Restated"*** on page 263 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving the acquisition of land. Except as stated / referred to under the heading titled ***"Our Properties"*** under chapter titled ***"Our Business"*** beginning on page 166 of this Red Herring Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***"Related Party Transactions"*** and the chapter ***"Our Business"*** beginning on page 166 of this Red Herring Prospectus respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled ***"Financial Statements as Restated"*** and ***"Related Party Transactions"*** beginning on page 262 and 263 of this Red Herring Prospectus.

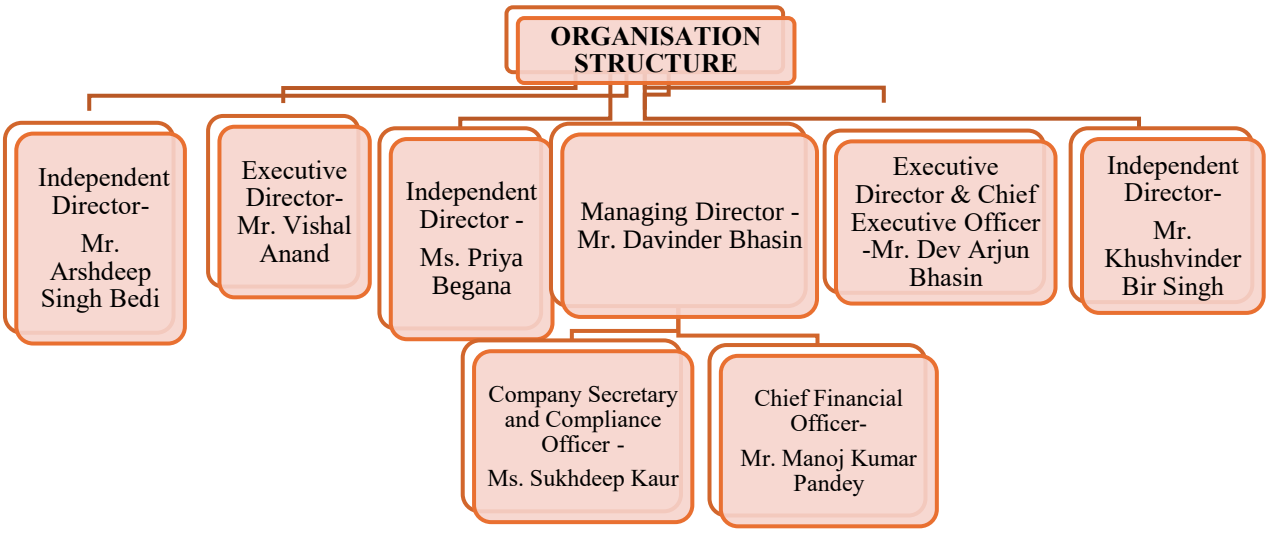
CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sl. No.	Directors	Date of Event	Event	Reason for Change
1.	Mr. Davinder Bhasin	March 15, 2025	Appointment as Managing Director	
2.	Mr. Davinder Bhasin	March 16, 2025	Resignation from the post of Director	
3.	Mr. Dev Arjun Bhasin	March 15, 2025	Appointed as Chief Executive Officer	
4.	Mr. Vishal Anand	March 15, 2025	Change in Designation from Non-Executive Director to Executive Director	
5.	Ms. Priya Begana	January 14, 2025	Change in Designation from Additional Non-Executive Independent Director to Non-Executive Independent Director	
6.	Mr. Arshdeep Singh Bedi	January 14, 2025	Change in Designation from Additional Non-Executive Independent Director to Non-Executive Independent Director	

7.	Mr. Khushvinder Bir Singh	January 14, 2025	Change in Designation from Additional Non-Executive Independent Director to Non-Executive Independent Director	Corporate Restructuring
8.	Ms. Priya Begana	October 10, 2024	Appointed as Additional Non-Executive Independent Director	
9.	Mr. Arshdeep Singh Bedi	October 10, 2024	Appointed as Additional Non-Executive Independent Director	
10.	Mr. Khushvinder Bir Singh	October 10, 2024	Appointed as Additional Non-Executive Independent Director	
11.	Ms. Rajni Suresh Kumar	October 16, 2023	Resignation as Company Secretary	Resignation due to personal reasons
12.	Ms. Sukhdeep Kaur	October 17, 2023	Appointed as Company Secretary & Compliance Officer	Corporate Restructuring
13.	Mr. Manoj Kumar Pandey	October 01, 2024	Appointed as Chief Financial Officer	Corporate Restructuring
13.	Mr. Dev Arjun Bhasin	September 30, 2023	Change in Designation from Additional Director to Non -Executive Director	
14.	Mr. Dev Arjun Bhasin	February 10, 2023	Appointment as Additional Director	

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on January 14, 2025 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 200 Crore (Rupees Two Hundred Crore) over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

1. Policy on Code of Conduct for Directors and Senior Management

2. Policy of Audit Committee
3. Policy of Nomination and Remuneration Committee
4. Policy of Stakeholder Relationship Committee
5. Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
6. Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
7. Policy on Whistle Blower and Vigil Mechanism
8. Policy on Material Related Party Transactions (RPT)
9. Policy for Preservation of Documents and Archival of Documents
10. Policy for Prevention of Sexual Harassment
11. Policy on Materiality for Disclosures of events to Stock Exchanges
12. Policy on Code of Independent Directors and Familiarization of Independent Director
13. Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Companies
14. Policy on Corporate Social Responsibility
15. Policy on Risk Management
16. Policy on Board Diversity
17. Policy on succession planning for the Board and Senior Management
18. Criteria for Performance Evaluation of Independent Directors and the Board of Directors
19. Policy on Criteria for determining Materiality of Events

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Red Herring Prospectus, there are 6 (Six) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Internal Complaints Committee
5. Corporate Social Responsibility Committee
6. Risk Management Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013; vide resolution passed at the meeting of the Board of Directors held on October 20, 2024. The constitution of the Committee was reshuffled and the power & role of Audit Committee was redefined/reconstitute, vide resolution passed at the meeting of the Board of Directors held on December 20, 2024.

The terms of reference of Audit Committee adheres to the requirements of Section 177 of the Companies Act, 2013 and rule frame thereunder.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Khushvinder Bir Singh	Chairperson	Independent Director
2	Mr. Arshdeep Singh Bedi	Member	Independent Director
3	Mr. Davinder Bhasin	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of SEBI (LODR) Regulation, 2015

Meetings of Audit Committee and Quorum

As required under Regulation 18 of SEBI (LODR) Regulations, 2018, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
5. To have full access to information contained in records of Company.
6. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. 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;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.
5) Reviewing, with the management, Quarterly/ half-yearly and annual financial statements before submission to the Board for approval;
6) 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/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

7) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modifications 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 such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a Vigil Mechanism for directors and employees to report their genuine concerns or grievances;
13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14) 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;
15) Discussing with internal auditors on any significant findings and follow up thereon;
16) 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;
17) Discussing 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;
18) Looking 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;
19) Reviewing the functioning of the whistle blower mechanism;
20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21) 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.
22) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
23) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
24) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) management letters / letters of internal control weaknesses issued by the statutory auditors;
3) internal audit reports relating to internal control weaknesses;
4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5) statement of deviations:
   a) Quarterly/ Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
   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 ICDR Regulations.

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee constituted vide resolution passed at the meeting of the Board of Directors held on October 20, 2024.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Arshdeep Singh Bedi	Chairperson	Independent Director

2	Mr. Khushvinder Bir Singh	Member	Independent Director
3	Mr. Dev Arjun Bhasin	Member	Chief Executive Officer & Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee shall include the following:

1) Review the mechanism adopted for redressing the grievance of shareholders, debenture holders and deposit holders and other security and the status of such redressal;
2) Review of the activities of the Secretarial Department of the Company inter alia adherence to Service Standards and Standard Operating Procedures relating to the various services rendered by the Investor Services Department, various initiatives taken to inter alia reduce quantum of unclaimed dividends, status of claims received and processed for unclaimed shares, uploading of data relating to unclaimed deposits/ dividends on the website of Investor Education & Protection Fund and the Company.
3) Review status of compliances with laws applicable to the Secretarial Department and its risk profile.
4) Review the Action Taken Report in respect of recommendations made by the Committee/ Management.
5) Review the status of the litigation(s) filed by/ against the security holders of the Company.
6) Review the mechanism adopted to review, monitor and report transactions relating to securities which may be suspicious from a money laundering perspective, in accordance with the KYC & AML Policy relating to securities of the Company; and
7) The Committee shall perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under and Listing Regulations.
8) To oversee the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investors services.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on October 20, 2024.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Priya Begana	Chairperson	Independent Director
2	Mr. Arshdeep Singh Bedi	Member	Independent Director
3	Mr. Khushvinder Bir Singh	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
3) devising a policy on diversity of board of directors;
4) 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 of directors their appointment and removal.
5) 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.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board. The Company has constituted a Corporate Social Responsibility Committee pursuant to the resolution of the Board of Directors dated October 20, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Davinder Bhasin	Chairperson	Managing Director
2	Ms. Priya Begana	Member	Independent Director
3	Mr. Khushvinder Bir Singh	Member	Independent Director

The Role of Corporate Social Responsibility Committee not limited to but includes:

We further confirm that atleast one Director is an Independent Director.

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on CSR of Munish Forge Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Munish Forge Limited , as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Munish Forge Limited employees or their family members shall not be considered as CSR activity.

Munish Forge Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Munish Forge Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Munish Forge Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

d) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

e) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts:

f) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

g) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;

h) Contribution to the Prime Minister's National Relief Fund or or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government

j) Rural development projects;

k) Slum area development;

l) Disaster management, including relief, rehabilitation and reconstruction activities.

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall

1. To formulate and recommend to the Board, a CSR Policy for approval specifying activities to be undertaken as

mentioned in Schedule VII of the Act
2. To recommend the amount of expenditure to be incurred on CSR activities
3. To recommend to the Board an annual action plan in pursuance of its CSR policy consisting of CSR projects or programs that are approved to be undertaken, manner of execution of and monitoring and reporting mechanism of such projects or programs, modalities of utilization of funds and implementation schedules, details of need and impact assessment, if any, for the projects undertaken by the company.
4. To monitor the implementation of CSR policy of the Company from time to time
5. To constitute a transparent monitoring mechanism for ensuring implementation of CSR Projects
6. To be directly responsible to the Board for any act that may be required to be done by the CSR Committee in furtherance of its statutory obligations or required by the Board.

The Board of the company shall after take into account the recommendations made by the CSR Committee, approve the policy for the company and disclose the contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Munish Forge Limited provides the vision under the leadership of its Managing Director, Mr. Davinder Bhasin

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the Human Resource (HR) Head and CSR teams.

If the needed, to measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on October 20, 2024.. The members of the Risk Management Committee are:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Davinder Bhasin	Chairperson	Managing Director
2	Ms. Priya Begana	Member	Independent Director
3	Mr. Arshdeep Singh Bedi	Member	Independent Director

The scope and functions of the Risk Management Committee are in accordance with the Companies Act.

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Risk Management Committee.

1. Approve and periodically review the Risk Management policies of the company operations.
2. Review significant reports from regulatory agencies relating to risk management and compliance issues, and management responses
3. Policies and procedures establishing risk management governance procedures, and risk control infrastructure for operations; and
4. Review and approve the Company's risk appetite statement on an annual basis; approve any material amendment to the risk appetite statement.
5. Review and approve the Contingency Funding Plan contained in the Company's Liquidity Policy at least annually and approve any material revisions to this plan prior to implementation.
6. Review significant risk exposures and the steps, including policies and procedures that management has taken to identify, measure, monitor, control, limit and report such exposures, including, without limitation, credit, market, fiduciary, liquidity, reputational operational, fraud, strategic, technology (data-security, information, business-continuity risk, etc.), and risks associated with incentive compensation plans.
7. Evaluate risk exposure and tolerance.
8. Review and evaluate the Company's practices with respect to risk assessment and risk management.
9. Review reports and significant findings of Risk and Compliance and the Internal Audit Department with respect to the risk management and compliance activities of the Company, together with management's responses and follow-up to these reports, and
10. To evaluate various risks of the business and to draw out a risk management plan for the Company.
11. To take steps to identify and mitigate Information Technology and Cyber Security Risks that the Company is or may be exposed to, on a regular basis
12. To monitor and review risk management and mitigation plan of the Company.
13. To inform board on the effectiveness of the risk management framework and process of risk management.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated March 15, 2025. The Internal Complaints consists of the following members.

Sr. No.	Name	Status in Committee	Gender
1.	Ms. Parul Aattal	Presiding Officer	Female
2.	Mr. Davinder Bhasin	Member	Male
3.	Ms. Renu Mishra	External NGO Member	Female

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Internal Complaints Committee.

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

The terms and references of the Internal Complaints Committee

In accordance with the policy, the Internal Complaints Committee is constituted with defined terms of reference, including its powers, limitations, and responsibilities. These cover the redressal mechanism, resolution procedures, and duties assigned to the committee for addressing complaints effectively."

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. 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.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mr. Davinder Bhasin	Managing Director
2.	Mr. Dev Arjun Bhasin	Chief Executive Officer & Executive Director
3.	Mr. Manoj Kumar Pandey	Chief Financial Officer
4.	Ms. Sukhdeep Kaur	Company Secretary & Compliance Officer

BREIF PROFILE OF KEY MANAGERIAL PERSONNEL:

Mr. Davinder Bhasin – Managing Director

Mr. Davinder Bhasin – Managing Director of our Company. For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page *228* of this Red Herring Prospectus.

Term of Office with expiration Date	Appointed as Managing Director with effect from March 15, 2025, for a term of five years, up to March 14, 2030.
Details of service contract	Not Applicable

Function and areas of experience	For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page *228* of this Red Herring Prospectus

Mr. Dev Arjun Bhasin – Chief Executive Officer & Executive Director

For details, see ***"Brief Profile of*** our ***Director*****",** see ***"Our Management"*** chapter beginning on page *228* of this Red Herring Prospectus

Term of Office with expiration Date	Appointed as Chief Executive Officer with effect from March 15, 2025, for a term of five years, up to March 14, 2030.
Details of service contract	Not Applicable
Function and areas of experience	For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page *228* of this Red Herring Prospectus

Mr. Manoj Kumar Pandey - Chief Financial Officer

Mr. Manoj Kumar Pandey is holding a degree of Bachelors of commerce from Hiralal Ramniwas Snatakottar Mahavidyalaya, Khalilabad.

Manoj Kumar Pandey is an experienced CFO with a strong background in financial leadership. He manages investor relations, including earnings reports, shareholder communications, and strategic meetings. He has successfully overseen mergers, acquisitions, and joint ventures, ensuring seamless integration and optimal financial outcomes.

Mr. Manoj led the implementation of a new ERP system to streamline financial reporting and improve operational efficiency. He works as the CFO w.e.f. October 1, 2024, and works closely with the Board of Directors to shape the company's long term growth strategy.

Over 13 years of experience in all accounting functions, including accounts payable, receivable, payroll, and general ledger. Manoj prepares accurate financial statements, assists in budgeting and forecasting, and mentors a team of accountants. He ensures compliance by implementing internal controls and collaborating with auditors. Additionally, he maintains strong relationships with clients, vendors, and stakeholders, offering strategic financial advice to drive cost saving initiatives.

Term of Office with expiration Date	Appointed Chief Financial Officer with effect from October 01, 2024.
Details of service contract	Not Applicable
Function and areas of experience	Expertise in ensuring compliance with applicable finance and taxation laws, regulations, and statutory acts. Proficient in providing day-to-day decision-making support and strategic guidance to the company

Ms. Sukhdeep Kaur – Company Secretary & Compliance Officer

Ms. Sukhdeep Kaur aged 35 years, serves as a Company Secretary and Compliance officer of our company. She was appointed to this role at the meeting of the board of directors held on October 20, 2023.

A qualified Company Secretary from the Institute of Company Secretaries of India (ICSI), Ms. Sukhdeep Kaur completed her professional qualification in 2013. She also holds a Bachelor of Commerce (B. Com.) degree from Panjab University, in the year 2011.

She holds an experience of over more than 4 years with expertise in corporate governance and legal compliance. She has been serving as the Company Secretary at Munish Forge Limited since October 2023. Previously, she held the same position

Term of Office with expiration Date	Appointed as Company Secretary w.e.f. October 20, 2023 and Compliance Officer w.e.f. October 17, 2024.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for overall corporate governance, secretarial compliance, and adherence to other applicable regulatory requirements of our Company.

at M/s Avon Fitness Machines Private limited (Avon Cycles Group) for 2.5 years.

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as stated below, none of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of the Director	Name of the Director	Relationship
1.	Mr. Davinder Bhasin	Mr. Dev Arjun Bhasin	Father & Son

RELATIONSHIP OF DIRECTORS / PROMOTER WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as mentioned below, none of our key managerial personnel are related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of the KMP	Name of the Director	Relationship
1.	Mr. Davinder Bhasin	Mr. Dev Arjun Bhasin	Father
2.	Mr. Dev Arjun Bhasin	Mr. Davinder Bhasin	Son

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre- Offer)	% of pre-Offer capital
1.	Mr. Davinder Bhasin (Managing Director)	1,23,85,330	67.45%
2.	Mr. Dev Arjun Bhasin (CEO and Executive Director)	9,52,000	5.82%

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Davinder Bhasin	Managing Director *	Nil
2.	Mr. Dev Arjun Bhasin	Chief Executive Officer**	10.10
3.	Mr. Manoj Kumar Pandey	Chief Financial Officer***	3.79
4.	Ms. Sukhdeep Kaur	Company Secretary & Compliance Officer	3.00
Total			**16.89**

**Appointed as Managing Director of the Company w.e.f. March 15, 2025.*

*** Appointed as Chief Executive Officer of the Company w.e.f. March 15, 2025.*

**** Appointed as Chief Financial Officer of the Company w.e.f. October 1, 2024.*

The abovementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Red Herring Prospectus, our Company does not have any performance linked bonus or profit- sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***"Related Party Transactions"*** under the Section titled ***"Financial Statements as Restated"*** beginning on page 263 of this Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Red Herring Prospectus:

Sl. No.	Directors	Date of Event	Event	Reason
1.	Mr. Davinder Bhasin	March 15, 2025	Appointment as Managing Director*	Organizational restructuring
2.	Mr. Dev Arjun Bhasin	March 15, 2025	Change in Designation from Executive Director to Chief Executive Officer	Organizational restructuring
3.	Mr. Manoj Kumar Pandey	October 01, 2024	Appointment as Chief Financial Officer	To ensure better Corporate Governance
4.	Ms. Sukhdeep Kaur	October 17, 2023	Appointed as Company Secretary	To ensure better Corporate Governance
5.	Ms. Rajni Suresh Kumar	October 16, 2023	Resignation as Company Secretary	Resignation due to personal reasons

**We had intended to change the designation of Mr. Davinder Bhasin from Director to Managing Director with effect from 15th March 2025. However, due to an inadvertent clerical error during the filing process, the form was erroneously submitted as appointment of Managing Director, effective from 15th March 2025, under Challan No. AB3088271, rather than the intended change in designation. As a result of this error, both designations, Director and Managing Director, are now reflected on the MCA Master Data. To rectify this, we proceeded with the resignation from the position of Director, effective 16th March 2025 under Challan No. AB3122830. However, he will continue to serve as the Managing Director w.e.f. 15.03.2025 (Originally appointed as Director since 25.07.1986).*

EMPLOYEES STOCK OPTION SCHEME/ EMPLOYEE STOCK PURCHASE SCHEME/

Our Company has reserved 8,84,000 equity shares under the ESOP Schemes as of the date of filing the red herring prospectus. Pursuant to a Special Resolution passed on March 15, 2025, at the Extraordinary General Meeting, the Company is authorized to issue shares to employees, including directors (other than independent directors) and other eligible persons, under the Employee Stock Option Scheme, in accordance with the provisions of the Act, Rules, applicable guidelines, and policies, by whatever name called., however date of Filing of Red herring prospectus company has not allotted any equity shares under ESOP.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***"Financial Statements as Restated"*** beginning on page 263 of this Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management. For more information, please refer chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page *217* of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTER

The Promoters of our Company are Mr. Davinder Bhasin, Ms. Minakshi Bhasin, Mr. Dev Arjun Bhasin, Munish Promoters and Developers Private Limited and Dev Arjuna Enterprises Private Limited.

As on the date of this Red Herring Prospectus, Our Promoters holds an aggregate of 1,77,13,863 Equity Shares, representing 99.99 % of the Pre-Offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters"***, on pages 84 of this Red Herring Prospectus.

BRIEF PROFILE OF PROMOTERS

Mr. Davinder Bhasin	
Brief Profile and Experience in Business	**Mr. Davinder Bhasin** aged 67 years, is one of the Promoter of our Company. He has been part of the Board since the incorporation of our Company and later he was appointed as a Managing Director of the Company for a period of 5 years w.e.f. March 15, 2025, up to March 14, 2030. He completed his Bachelor of Arts in 1976 from Panjab University. With over 39 years of experience in the forging, casting and engineering industries, he has been actively involved in various aspects of business of the company including management and operations. As Managing Director, he is responsible for overseeing the overall business functions, ensuring smooth execution of projects, and guiding the company's strategic direction. He provides leadership in policy development, business expansion, and regulatory compliance while ensuring the company meets its objectives. His role includes advising the board on industry developments, implementing key strategies, and maintaining operational efficiency. He is also involved in mentoring employees and fostering a work culture that aligns with the company's long-term vision.
Qualification	Bachelor of Arts, Panjab University
Date of Birth	November 04, 1957
Age	67 Years
Address	H. No. 6 Kabul Singh Enclave, Aggar Nagar South End, Rajguru Nagar, Ludhiana, Punjab – 141012, India.
PAN	ABAPB9076A
Nationality	Indian
Other Directorships	**Companies** • Dev Arjuna Cast and Forge Private Limited • Dev Arjuna Enterprises Private Limited • Satyanarayan Investment and Trading Company Private Limited • Bhasin Infrastructure Developers Private Limited • Dev Arjuna Inter Trade Private Limited • Rajgadh Kwality Estate Promoters Private Limited **Partners in partnership firm** • DABS Collection LLP

For the complete profile of Mr. Davinder Bhasin - Educational qualifications, Professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 228 of this Red Herring Prospectus.

Ms. Minakshi Bhasin	
Brief Profile and Experience in Business	Ms. Minakshi Bhasin, aged 61 is a Promoter of the Company and has been associated with it since its incorporation. She has played a role in supporting the company's growth and development through her involvement in various capacities.
Qualification	N.A
Date of Birth	January 25, 1964
Age	61 Years
Address	H. No L-7/100 1154-B, Aggar Nagar, South End, Sidhwan Canal Road, Barewal Awana, Rajguru Nagar, Ludhiana-141012, Punjab, India.
Occupation	Housewife
Nationality	Indian
PAN	AGJPB8191J
Other Directorships	Nil

Mr. Dev Arjun Bhasin	
Brief Profile and Experience in Business	**Mr. Dev Arjun Bhasin,** aged 32, is the Executive Director as well as Chief Executive Officer of our Company. He has been part of our Board since February 10, 2023. Further, he has been appointed as Chief Executive Officer of the Company w.e.f. March 15, 2025. He completed his Bachelor of Commerce in 2019 from the IEC University from Kallujhanda, H.P. He has nearly 4 years of experience in managing operations implementing strategic initiatives, and improving business performance of the Company by performing various roles such as Production Manager, Purchase Manager, Director and CEO. His role includes aligning corporate objectives with operational execution, coordinating with senior leadership, and optimizing business processes. He is also responsible for stakeholder management, maintaining relationships with clients, vendors, and other key parties to support business growth.
Qualification	Bachelor of Commerce, IEC University from Kallujhanda, H.P.
Date of Birth	December 13, 1992
Age	32 Years
Address	House No - 6 Kabul Singh Enclave, South Aggar Nagar, Ayali Kalan, Rajguru Nagar, Ludhiana - 141012, Punjab, India
Occupation	Business
Nationality	Indian
Permanent Account Number	BCVPB5954N
Other Directorships	**Companies** • Waterfowl Foundation • Dev Arjuna Cast and Forge Private Limited • Munish International Private Limited **Partner in LLP** DABS Collection LLP

For the complete profile of Mr. Dev Arjun Bhasin - Educational qualifications, Professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 228 of this Red Herring Prospectus.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number (Except for Minakshi Bhasin who do not hold driving license), Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e., Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

DETAILS OF OUR CORPORATE PROMOTERS

M/S. MUNISH PROMOTERS AND DEVELOPERS PRIVATE LIMITED ("MPDPL")

Corporate Information:

Date of Incorporation	May 08, 2002
CIN	U45201PB2002PTC025126
PAN	AADCM8043M
Registered Address	Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India.

Nature of Business

Munish Promoters and Developers Private Limited ("MPDPL") is engaged in the business:

1. To build and construct commercial plots, flats, buildings, farm houses, factories, showrooms, hospitals, hotels, hostels, bridges, dams, fabrication & erection work

2. To carry on the business of contractors, builders, sub-contractor, civil and mechanical engineers, structural designers, consultants, construction supervisors, interior decorators, furnishers, sanitary and wood workers in all types of work connected with lands, buildings & roads or railways, P.W.D. municipal committee and corporations, M.E.S & all Govt. & Semi-Govt. Departments or any other mode from any other contractor or builder for any type of construction activity, electrician & wiring and to compose building plans, prepare construction estimates, projects and projects reports

3. To carry on the business of exporters, importer, traders, sellers, dealers of all kind of commodities including Hosiery goods, clothing, Agricultural products

4. To carry on the business of sale and purchase of Land, Building and to act as developers Colonizers of Real Estate and infrastructure

5. To carry on the business as investors in financial products including all kind of shares, mutual funds & other related activities.

Shareholding Pattern of Munish Promoters and Developers Private Limited ("MPDPL")

The following table sets forth the details of the shareholding pattern of the Munish Promoters and Developers Private Limited ("MPDPL"), as on March 31, 2025:

Sr. No.	Name of Equity Shareholders	Number of Equity Shares	Percentage (%) of shareholding
1	Mr. Davinder Bhasin	10,00,000	50.00
2	Ms. Minakshi Bhasin	5,00,000	25.00
3	Mr. Dev Arjun Bhasin	5,00,000	25.00
	Total	**20,00,000**	**100.00**
Sr. No.	**Name of Preference Shareholders**	**Number of Equity Shares**	**Percentage (%) of shareholding**
1	Dignity Infrastructure Private Limited	29,25,000	57.70
2	Kumkum Marketing Private Limited	21,44,588	42.30
	Total	**50,69,588**	**100.00**

Promoters of Munish Promoters and Developers Private Limited ("MPDPL")

The promoters of MPDPL are Mr. Davinder Bhasin, Ms. Minakshi Bhasin and Mr. Dev Arjun Bhasin.

Board of Directors

As on the date of this Red Herring Prospectus, the board of directors of Munish Promoters and Developers Private Limited ("MPDPL") comprises of:

Sr. No.	Name of the Directors	DIN	Designation
1	Mr. Vishesh Kumar	00781681	Director
2	Mr. Vishal Anand	07194115	Director

Change in control of Munish Promoters and Developers Private Limited

There has been no change in the control of Munish Promoters and Developers Private Limited during the last three years preceding the date of this Red Herring Prospectus.

Declaration

The Company confirms that the details of PAN, bank account number(s), as applicable, corporate registration and the address of the Registrar of Companies where Munish Promoters and Developers Private Limited is registered shall be submitted to the Stock Exchange, i.e., Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

M/S. DEV ARJUNA ENTERPRISES PRIVATE LIMITED ("DAEPL")

Corporate Information

Date of Incorporation	August 04, 1994
CIN	U28910PB1994PTC014899
PAN	AABCD2908A
Registered Address	Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana - 141010, Punjab, India.

Nature of Business

Dev Arjuna Enterprises Private Limited ("DAEPL") is engaged in the business:

1. To carry on the business all kinds and description of forging including cold forging, casting, moulding, finishing of various parts and accessories of all types of cycle, Rickshaw, Electrical equipment, Household items, decorative pieces, Automobiles including scooter, car, motor cycle, moped, trucks, tractors, buses, railway, ships, air crafts, defence weapons and equipments tubewells and other general and special types of forging including Die Blocks and manufacture, sell, purchase, assemble , import , export , retail of above products and steel, ferrous and nonferrous of heavy and light engineering goods made from all kinds of iron and steel, ferrous and non-ferrous metals, natural or artificial fibre i.e, plastic, synthetic and other substances, diesel engine parts, nuts, bolts, screws, tools, i.e, machine tools, cutting and small tools and hand tools, and other items used in manufacture of any of above products and to carry on the above business, put hammers, furnaces, rolling mills, wire drawing, bright, bars plant, electro and zinc plating houghto blacking, annealing and to be manufacture of all kinds, and to carry on the business of purchase, sale import, export of all kind of iron and steel, special and alloy steel

2. To carry on the business of exporters, importers, traders, sellers, dealers of all kind of commodities including Hosiery goods, clothing, Agricultural products & Silver

3. To carry on the business of sale and purchase of Land, Building and to act as developers Colonizers of Real Estate and infrastructure

4. To carry on the business as investors in financial products including all kind of shares, mutual funds & other related activities

Shareholding Pattern of Dev Arjuna Enterprises Private Limited ("DAEPL")

The following table sets forth the details of the shareholding pattern of the Dev Arjuna Enterprises Private Limited ("DAEPL") as on March 31, 2025:

Sr. No.	Name of Equity Shareholders	Number of Equity Shares	Percentage (%) of shareholding
1	Mr. Davinder Bhasin	15,05,225	88.21
2	Ms. Minakshi Bhasin	2,01,100	11.79
	Total	**17,06,325**	**100.00**

Promoters of Dev Arjuna Enterprises Private Limited ("DAEPL")

The promoters of DAEPL are Mr. Davinder Bhasin, and Ms. Minakshi Bhasin.

Board of Directors

As on the date of this Red Herring Prospectus, the board of directors of Dev Arjuna Enterprises Private Limited ("DAEPL") comprises of:

Sr. No.	Name of the Directors	DIN	Designation
1	Mr. Vishesh Kumar	00781681	Director
2	Ms. Davinder Bhasin	00780268	Director

Change in control of Dev Arjuna Enterprises Private Limited ("DAEPL")

There has been no change in the control of Dev Arjuna Enterprises Private Limited ("DAEPL") during the last three years preceding the date of this Red Herring Prospectus.

Declaration

The Company confirms that the details of PAN, bank account number(s), as applicable, corporate registration and the address of the Registrar of Companies where Dev Arjuna Enterprises Private Limited ("DAEPL") is registered shall be submitted to the Stock Exchange, i.e., Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoter 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 any by a 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.
- 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 289 of this Red Herring Prospectus.
- None of our Promoter 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.

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 Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF 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 147 of this Red Herring Prospectus.

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see ***"Capital Structure"*** on page 84 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring 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 refer the section titled ***"Related Party Transactions"*** in chapter ***"Financial Statements as Restated"*** on page 263 of this Red Herring Prospectus.

Interest in 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.

Interest in property, land, construction of buildings, supply of machinery, etc.

Except as mentioned in the chapter titled ***'Our Business'*** beginning on page 166 of this Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Red Herring Prospectus or in any transaction by our Company for 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.

Interest in our Company arising out of being a member of a firm or company

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.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled ***"Our Business", "Our History and Certain Corporate Matters", "Our Management"*** *and* ***"Restated Financial Statements"*** beginning on pages *166*, *217*, 147 and 248, respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters ***"Financial Statements as Restated"*** beginning on page 263 of this Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

The companies are managed by the Promoters and Promoter Group which are engaged directly or indirectly in the broader Iron & Steel industry. However, each entity operates in a distinct segment within the industry and does not pose direct competition to the Issuer Company. Over the years, these group entities have been incorporated to cater to specific business verticals, which may include complementing raw material supply, undertaking intermediate processing, facilitating manufacturing or channelizing sales in targeted domestic and international markets. Operating distinct entities across upstream (raw material sourcing), midstream (processing), and downstream (sales/distribution) allows the Promoters to secure critical inputs, streamline production, and control market access without direct competition among them. While these entities fall within the same industry classification, they serve diversified operational roles and enhance supply chain efficiency and market access for the issuer company.

Our Company has entered into any non-compete agreement with Dev Arjuna Enterprises Private Limited, Dev Arjuna

Cast & Forge Private Limited, Dev Arjuna Inter-Trade Private Limited, Munish International Private Limited, Euro Tops India Private Limited, Munish Promoters and Developers Private Limited and Forge Co (Foreign Company) belonging to Promoter Group entities and Group Companies are engaged in businesses similar to that of our Company on June 14, 2025.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***"Financial Statements as Restated"*** beginning on page 263 of this Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters are Mr. Davinder Bhasin & Mr. Dev Arjun Bhasin have an experience of around 39 years and 4 years respectively in the Casting, Forging and Engineering Industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled ***"Capital Structure – Notes to Capital Structure"*** beginning on page 84 of this Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer ***"Outstanding Litigation and Material Developments"*** beginning on page 289 of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in **"Annexure XXX –** ***Related Party Transactions"*** beginning on page 262 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus.

Sr No	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Davinder Bhasin	Tridib Industries Limited	Resignation	November 28, 2023

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Individual Promoters	Mr. Davinder Bhasin	Ms. Minakshi Bhasin	Mr. Dev Arjun Bhasin
Relation with Promoter			
Father	Late Ram Lal	Late Jugal Kishor Mehra	Davinder Bhasin
Mother	Late. Raj Kaushlya	Late Krishna Mehra	Minakshi Bhasin
Spouse	Minakshi Bhasin	Davinder Bhasin	Taniya Sethi
Brother(s)	Balraj Kumar Bhasin	Vishesh Kumar	-
		Late Vikesh Mehra	
Sister(s)	Urvashi Talwar	Savina Berry	Gaisu Bhasin Goel
	Raj Rani Mittal		Yasica Bhasin Anand
Son(s)	Dev Arjun Bhasin	Dev Arjun Bhasin	-
Daughter(s)	Gaisu Bhasin Goel	Gaisu Bhasin Goel	-
	Yasica Bhasin Anand	Yasica Bhasin Anand	
Spouse's Father	Late Jugal Kishor Mehra	Late Ram Lal	Shakti Kumar Sethi
Spouse's Mother	Late Krishna Mehra	Late Raj Kaushlya	Ruble Sethi

Spouse's Brother(s)	Vishesh Kumar Late Vikesh Mehra	Balraj Kumar Bhasin	-
Spouse's Sister(s)	Savina Berry	Urvashi Talwar Raj Rani Mittal	-

B. ***Entities forming part of the Promoter Group:***

1. In case promoter is a Body Corporate

Sr. No.	**Nature of Relationship**	**Name of the Promoter Entities / Company**	
		Munish Promoters and Developers Private Limited	**Dev Arjuna Enterprises Private Limited**
1.	Subsidiary or holding company of Promoter Company	N.A.	N.A.
2.	Any Body Corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Rajgadh Kwality Estate Promoters Private Limited	N.A.

2. In case promoter is an Individual:

Sr. No.	**Nature of Relationship**	**Entity**
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	• Satyanarayan Investment & Trading Company Private limited • Dev Arjuna Enterprises Private limited • Euro Tops Private limited • Munish Promoters and Developers Private limited • Dev Arjuna Inter Trade Private limited. • Bhasin Infrastructure Developers Private limited • Munish International Private limited • Dev Arjuna Cast & Forge Private limited • Waterfowl Foundation • Rajgadh Kwality Estate Promoters Private limited • Tridib Industries Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	• Dignity Infrastructure Private Limited • Kumkum Marketing Private limited • Forgeco Ltd. (UK-Based Company) • Rajgadh Kwality Estate Promoters Private limited • Satyanarayan Investment & Trading Company Private limited • Munish Promoters and Developers Private Limited
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	• Dabs Collection LLP • Shakti Kumar Sethi HUF • Shiv Om Impex (Propeirtor Concern)

C. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: Nil

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our board at its meeting held on January 14, 2025, for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

a) the companies with which there were related party transactions (in accordance with Ind AS-24), as disclosed in the Restated Consolidated Financial Statements ("Restated Consolidated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions: -

i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the Company as per Restated Consolidated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, there is 5 (Five) company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company / entity ("Group Company")

Corporate Information–

1. BHASIN INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED

Date of Incorporation	February 15, 2008	
Name of Company	Bhasin Infrastructure Developers Private Limited	
CIN	U45202PB2008PTC031680	
PAN	AADCB3503H	
Registered Office	Village- Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India.	
Board Of Directors*	**Name of Directors**	**DIN**
	Balraj Kumar Bhasin	00775039
	Davinder Bhasin	00780268

***As on date of this Red Herring Prospectus*

2. DEV ARJUNA CAST AND FORGE PRIVATE LIMITED

Date of Incorporation	November 15, 1999	
Name of Company	Dev Arjuna Cast and Forge Private Limited	
CIN	U27101PB1999PTC023085	
PAN	AABCD3553D	
Registered Office	Village-Gobindgarh, Adj. Phase- VII, Focal point, Ludhiana - 141010, Punjab, India.	
Board Of Directors*	**Name of Directors**	**DIN**
	Dev Arjun Bhasin	07670554
	Davinder Bhasin	00780268

**As on date of this Red Herring Prospectus*

3. MUNISH INTERNATIONAL PRIVATE LIMITED

Date of Incorporation	June 28, 2005
Name of Company	Munish International Private Limited
CIN	U27300PB2005PTC028600
PAN	AAECM5977H
Registered Office	Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India.

Board Of Directors*	Name of Directors	DIN
	Vishal Anand	07194115
	Dev Arjun Bhasin	07670554

**As on date of this Red Herring Prospectus*

4. FORGECO LIMITED (UK)

Date of Incorporation	May 31, 2001	
Name of Company	Forgeco Limited	
Company Number	04226017	
Registered Office	Swarn House, Meadow Lane, Coseley, Bilston, West Midland, United Kingdom - WV14 9NQ	
Board Of Directors*	Name of Directors	DIN
	Davinder Bhasin	00780268
	Ranjit Singh Dale	Not Applicable as the person is NRI

**As on date of this Red Herring Prospectus*

5. TRIDIB INDUSTRIES LIMITED

Date of Incorporation	July 18, 2020	
Name of Company	Tridib Industries Limited	
CIN	U29309PB2020PLC051420	
PAN	AAHCT9719M	
Registered Office	Village Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, India.	
Board Of Directors*	Name of Directors	DIN
	Gaisu Bhasin Goel	08806963
	Krishna Kumar Singh	02854747
	Shrikant Shriram Modak	10353569
	Seema Mehra	10353570
	Vishesh Kumar	00781681
	Dilawar Singh	08216047

**As on date of this Red Herring Prospectus*

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Companies are available on the website of our Company www.munishforge.com

OTHER CONFIRMATIONS

a) None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.

b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.

d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter *"**Outstanding Litigation and Material Developments**" beginning on page* 289 of this Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANIES

Interest in the promotion of our Company

Except Munish Promoters and Developers Private limited and Dev Arjuna Enterprises Private Limited (to the extent of its shareholding in our company) none of our Group Companies have any interest in the promotion or formation of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled *"**Our Business**" under the heading "**Our Properties**" beginning on page 166* of this Red Herring Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note "***Related Party Transactions"*** *on page 262* of this Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF OUR GROUP COMPANIES IN OUR COMPANY

Other than as disclosed under the Note "***Related Party Transactions****" on page 262* of this Red Herring Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note "***Related Party Transactions"*** *beginning on page 262* of this Red Herring Prospectus, there has been no payment of benefits to our group companies for the financial year ended on March 31, 2025, March 31, 2023 and March 31, 2022.

COMMON PURSUITS

Except as disclosed in "***Our Business****" and "**Related Party Transactions**" on page 166 and 262* of this Red Herring Prospectus, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

i. Prohibited 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

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoters, person in control of our Company or have ever been a Promoters, 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.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous 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. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

The Company has not paid / declared any dividends on the Equity Shares during the last three Financial Years and up to the date of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

*For details on Related Party Transactions of our Company, please refer to **"Financial Statements as Restated"** beginning on page 263 of this Red Herring Prospectus.*

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page no.
1	Restated Financial Statements	F-1 to F-57

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditors Examination Report on the Restated Consolidated Financial Information

To,
The Board of Directors
Munish Forge Limited
(Formerly known as Munish Forge Private Limited)
Village Gobindgarg,
Adjoining Phase-VII,
Focal Point, Ludhiana-141010
Punjab

Dear Sirs / Madams,

1. We have examined the attached Restated Consolidated Financial Statements of **Munish Forge Limited (formerly known as Munish Forge Pvt. Ltd.**, (the "Company" or the "Issuer") and its Joint Venture annexed to this report, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2025, and the Summary of Significant Accounting Policies and other explanatory information Restated Standalone Statement of Assets and Liabilities as at March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and Restated Standalone Statement of Changes in Equity for the year ended March 31, 2025 March 31, 2024 and March 31, 2023, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), prepared by the Company and as approved by the Board of Directors of the Company at their meeting held on **24.09.2025** for the purpose of inclusion in the **Red Herring Prospectus ("RHP") / Prospectus** in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("IPO") on the Emerge platform of NSE Ltd. have been prepared in accordance with the requirement of :

   a) The Sub Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b) The Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Financial Information, which are to be included in theRHP / Prospectus to be filed with SEBI, Registrar Of Companies ("ROC") and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Consolidated

   Financial Information have been prepared by the Management of the Company on the basis of preparation,

as stated in Note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the Company included in the Group and its jointly controlled entity are responsible designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations , the Guidance Note, and SEBI Communication.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration –

   a. The terms of reference and terms of our engagement agreed with you vide our engagement letter dated **01.01.2025,** requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

   b. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and

   d. The requirements 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 Offer.

Restated Summary Statements

4. These Restated Summary Statements have been compiled by the management of the Company from –

   a. Audited Consolidated Financial Statements of the Company as at and for the period ended March 31, 2025 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on 0**4.09.2025.**

   b. Audited Financial Statements of the Company as at and for the year ended March 31, 2024 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on **September 05, 2024.**

   c. Audited Financial Statements of the Company as at and for the year ended March 31, 2023 which were prepared in accordance with the Accounting Standards (AS), as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on **September 05, 2023.**

      Audited financial statement of the Company as at and for the year ended March 31, 2023, have been considered after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended March 31, 2023, in

accordance with Ind AS, pursuant to the SEBI Communication.

Auditor's Report

5. For the purpose of our examination, we have relied on:

   a. Auditors' Report issued by us, dated 0**4.09.2025** on the Audited Ind AS Consolidated Financial Statements of the Company as at and for the period ended March 31, 2025 as referred in Paragraph 4(a) above.

   b. Auditors' Report issued by us, dated September 05, 2024, on the Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4(b) above.

   c. Auditors' Report issued by us, dated September 05, 2023, on the Audited AS Financial Statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 4(c) above.

6. Based on our examination and according to the information and explanations given to us, we report that Restated Financial Information of the Company –

   (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the year ended March 31, 2025;
   (ii) does not contain any qualification requiring adjustments.
   (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

8. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for the Audited Consolidated Financial Statements mentioned in the paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Consolidated Financial Statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for the use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

12. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended on March 31, 2025, proposed to be included in the RHP / Prospectus ("Offer Document") for the proposed IPO.

a) Consolidation is made based on unaudited Financial Data of Forgeco Limited, UK a joint venture of the company..

FOR VINAY & ASSOCIATES
Chartered Accountants
Firm Registration No-004462N
Peer Review Firm No -014620

PLACE: LUDHIANA
DATED: 24.09.2025
UDIN: 25082988BMINTX5136

Sd/-
VINAY K. SRIVASTAV

Partner
M.NO. 082988

MUNISH FORGE LIMITED

(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

CIN-U28910PB1986PLC006950

(Rs. in Lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	**2A**	3,586.39	2,110.10	2,350.61
Capital work-in-progress	**2B**	-	493.40	-
Investment Property	**3**	12.35	12.35	12.35
Other Intangible Assets	**4**	18.74	11.82	13.88
Right-of-use Assets	**5**	51.64	18.00	30.00
Financial Assets				
Investment	**6**	1,181.72		
Other Non-Current Assets	**7**	577.39	111.66	127.50
Total Non Current Assets		**5,428.23**	**2,757.34**	**2,534.34**
Current Assets				
Inventories	**8**	6,025.55	4,798.94	3,569.32
Financial Assets				
Trade Receivables	**9**	2,534.96	2,015.65	2,122.72
Cash and Cash Equivalents	**10**	196.82	103.60	917.45
Bank balances other than Cash and cash equivalents	**11**	426.22	216.60	204.03
Loans	**12**	286.95	-	-
Current Tax Assets (Net)	**13**	-	-	7.40
Other Current Assets	**14**	1,255.28	1,417.33	1,333.02
Total Current Assets		**10,725.78**	**8,552.13**	**8,153.93**
Total Assets		**16,154.01**	**11,309.47**	**10,688.27**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	**15**	1,771.39	963.64	963.64
Other Equity	**16**	4,968.91	3,088.52	2,630.41
Total Equity		**6,740.29**	**4,052.16**	**3,594.05**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	**17**	1,143.27	586.79	698.06
Lease Liabilities	**18**	53.70	18.00	30.00
Other Financial Liabilities	**19**	-	521.25	484.68
Deferred Tax Liabilities (Net)	**20**	143.50	90.74	158.75
Total Non Current Liabilities		**1,340.46**	**1,216.78**	**1,371.49**
Current Liabilities				
Financial liabilities				
Borrowings	**21**	4,877.13	4,129.35	4,323.96
Lease Liabilities	**22**	22.51	-	-
Trade Payables	**23**			
Total outstanding dues of micro and small enterprises		208.21	22.46	-
Total outstanding dues of creditors other than micro and small enterprises		1,353.63	1,207.39	729.77
Other Financial Liabilities	**24**	1,363.80	546.91	636.33
Other Current Liabilities	**25**	148.47	59.38	32.62
Current Tax Liabilities (Net)	**26**	99.52	74.98	-
Total Current Liabilities		**8,073.26**	**6,040.48**	**5,722.68**
Total Liabilities		**9,413.73**	**7,257.26**	**7,094.18**
Total Equity and Liabilities		**16,154.02**	**11,309.46**	**10,688.27**
Material accounting policies and key accounting estimates and judgements	**1**			
The accompanying notes form an integral part of the financial statements	**2**			
		-	**0.01**	**0.01**	**0.00**

As per our report of even date attached

FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.004462N
PEER REVIEW FIRM NO.014620

sd/-
VINAY KUMAR SRIVASTAV
PARTNER
M NO : 082988

Date: 24.09.2025
Place: Ludhiana
UDIN: 25082988BMINTX5136

FOR AND ON BEHALF OF BOARD OF DIRECTORS

sd/-
DAVINDER BHASIN
MANAGING DIRECTOR
DIN 00780268

sd/-
DEV ARJUN BHASIN
DIRECTOR
DIN 07670554

sd/-
MANOJ KUMAR PANDEY
CHIEF FINANCIAL OFFICER

sd/-
SUKHDEEP KAUR
COMPANY SECRETARY
M. NO : A34339

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
CIN-U28910PB1986PLC006950

(Rs. in Lakhs)

Particulars	Note No	Ind AS Adjustments	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Revenue from Operations	**27**	0.00	17,544.60	15,988.71	16,012.47
Other Income	**28**	-41.88	318.79	169.37	105.48
Total Income (I)		**-41.88**	**17,863.38**	**16,158.08**	**16,117.95**
Cost of Materials Consumed	**29**	-	12,764.69	13,041.07	9,634.24
Purchase of Traded Goods		-	-	-	-
Changes in inventories of finished goods and work-in-progress	**30**	-	(1,307.11)	(1,182.98)	1,310.20
Employee Benefits Expense	**31**	-	1,306.36	933.65	890.59
Finance Costs	**32**	-22.12	483.85	459.05	472.40
Depreciation and Amortisation Expense	**2A & 4**	-	338.35	276.44	305.63
Other Expenses	**33**	-	2,344.49	2,053.59	3,263.77
Total Expenses (II)		**-22.12**	**15,930.64**	**15,580.82**	**15,876.82**
Profit Before Tax (I-II)		-19.76	1932.75	**577.26**	**241.13**
Tax Expense					
(1) Current Tax		5.52	(489.76)	(210.05)	(94.78)
(2) Deferred Tax (asset)/liability		-	(13.05)	71.71	52.15
(3) Current taxes relating to earlier years				-	(1.78)
Profit after Tax		**(14.23)**	**1,429.93**	**438.92**	**196.72**
Share in Profit/(Loss) after Tax of Joint Venture (Net)	**34**		**0.20**	**-**	**-**
Profit for the year		**(14.23)**	**1,430.13**	**438.92**	**196.72**
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
- Fair value of Trade Receivables at fair value through OCI			-	19.85	11.67
- Remeasurement of defined benefit plans			14.36	14.72	8.23
- Gain /(Loss) on Assets designated through OCI			-	-	-
- Gain /(Loss) on Investments designated through OCI			(3.96)	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss			(3.61)	(3.70)	(2.29)
Total Other comprehensive income (Net of Tax)		**-**	**6.79**	**30.86**	**17.61**
			-		
Profit attributable to:			**-**		
Owners		**(14.23)**	**1,430.13**	**438.92**	**196.72**
Non-controlling interests			-	-	-
Other Comprehensive Income/ (Loss) attributable to:					
Owners		-	**6.79**	**30.86**	**17.61**
Non-controlling interests			**-**	**-**	**-**
Total Comprehensive Income attributable to:					
Owners		**(14.23)**	**1,436.92**	**469.78**	**214.33**
Non-controlling interests			-		-
			-		
Total Comprehensive Income for the Year		**(14.23)**	**1,436.72**	**469.78**	**214.33**
Earnings per Equity Share of Rs.10 Each					
Basic (in Rs)	**51**		**8.70**	**2.68**	**1.20**
Diluted (in Rs)	**51**		**8.70**	**2.68**	**1.20**
Material accounting policies and key accounting estimates and judgements	**1**				
The accompanying notes form an integral part of the financial statements	**2**				

As per our report of even date attached

FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.004462N
PEER REVIEW FIRM NO.014620

sd/-
VINAY KUMAR SRIVASTAV
PARTNER
M NO : 082988

Date: 24.09.2025
Place: Ludhiana
UDIN: 25082988BMINTX5136

FOR AND ON BEHALF OF BOARD OF DIRECTORS

sd/-
DAVINDER BHASIN
MANAGING DIRECTOR
DIN 00780268

sd/-
DEV ARJUN BHASIN
DIRECTOR
DIN 07670554

sd/-
MANOJ KUMAR PANDEY
CHIEF FINANCIAL OFFICER

sd/-
SUKHDEEP KAUR
COMPANY SECRETARY
M. NO : A34339

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

CIN-U28910PB1986PLC006950

(Rs. in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
A	**Cash flow from operating activities:**			
	Net profit before tax	**1,932.75**	**577.26**	**241.13**
	Adjustment to reconcile profit before tax to net cash flows			
	Depreciation and Amortisation Expense	338.35	276.44	305.63
	Income tax W/off	-	-	(1.78)
	Rent Received	(0.11)	(1.80)	(4.65)
	Interest income	(323.07)	(21.68)	(19.47)
	Remeasurement of actuarial (gain)/loss	14.36	14.72	8.23
	Loss/ (Gain) on Sale of PPE	0.80	(25.83)	(67.01)
	Other Non Cash Items	37.89	-	-
	Net unrealised foreign exchange loss/ (gain)		-	-
	Interest expenses	483.85	459.05	472.40
	Operating profit before working capital changes	**2,484.82**	**1,278.15**	**934.47**
	Adjustment for			
	Decrease/ (Increase) in non current assets	(465.72)	15.84	(2.17)
	Decrease/ (Increase) in trade receivables	(424.82)	115.25	199.74
	Decrease/ (Increase) in other current assets	(124.90)	(84.31)	335.23
	Decrease/ (Increase) in Inventories	(1,226.61)	(1,229.63)	1,290.46
	(Decrease)/ Increase in trade payables	331.98	500.08	(514.84)
	(Decrease)/ Increase in Other financial liabilities	353.84	(64.86)	0.88
	(Decrease)/ Increase in other current liabilities	89.08	26.76	(177.04)
	(Decrease)/ Increase in provisions	-	-	-
	Cash generated from operations	**1,017.67**	**557.29**	**2,066.75**
	Direct taxes paid (net)	(465.22)	(127.67)	(90.96)
	Net cash generated from operating activities	**552.45**	**429.62**	**1,975.80**
B	**Cash Used in investing activities**			
	Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress	(1,372.19)	(591.93)	(372.39)
	Proceeds from sale of property, plant and equipment	0.50	102.48	304.90
	Rent Received	0.11	1.80	4.65
	Interest received	323.07	21.68	19.47
	Net Cash used in investing activities	**(1,048.51)**	**(465.97)**	**(43.37)**
C	**Cash Used in financing activities**			
	Receipt in Long Term Borrowings	761.05	309.84	189.26
	(Repayment) of Long Term Borrowings	(204.57)	(421.11)	(176.60)
	Receipt/(Repayment) in Short Term Borrowings	747.78	(194.61)	(904.51)
	Principal Payment of Lease Liabilities	(21.58)	-	-
	Interest paid	(483.85)	(459.05)	(472.40)
	Net Cash used in financing activities	**798.83**	**(764.93)**	**(1,364.26)**
D	**Net Increase in cash and cash equivalent (A+B+C)**	**302.78**	**(801.28)**	**568.17**
	Cash and Cash equivalents			
	At the beginning of the year	**320.25**	**1,121.52**	**553.35**
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	**-**	-	-
	At the end of the year	**623.04**	**320.25**	**1,121.52**
	Components of Cash and Cash Equivalents			
	Balance with Banks	184.86	50.81	729.03
	Cheque, draft on hand	-	46.16	178.34
	Cash on Hand	7.97	6.63	10.08
	Others	3.98	-	-
	Bank balances other than Cash and cash equivalents	426.22	216.60	204.03
	Total	**623.04**	**320.21**	**1,121.48**

Material accounting policies and key accounting estimates and judgements
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.004462N
PEER REVIEW FIRM NO.014620

sd/-
VINAY KUMAR SRIVASTAV
PARTNER
M NO : 082988

Date: 24.09.2025
Place: Ludhiana
UDIN: 25082988BMINTX5136

OR AND ON BEHALF OF BOARD OF DIRECTORS

sd/-
DAVINDER BHASIN
MANAGING DIRECTOR
DIN 00780268

sd/-
DEV ARJUN BHASIN
DIRECTOR
DIN 07670554

sd/-
MANOJ KUMAR PANDEY
CHIEF FINANCIAL OFFICER

sd/-
SUKHDEEP KAUR
COMPANY SECRETARY
M. NO : A34339

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
RESTATED STATEMENT OF CHANGES IN EQUITY

(Rs. in Lakhs)

A. Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance as at the beginning of the period	963.64	963.64	963.64
Add: Shares issued during the year	133.20	-	-
Add: Bonus Shares issued during the year	674.55	-	-
Balance as at the end of the year	**1,771.39**	**963.64**	**963.64**

(Rs. in Lakhs)

B. Other Equity

Particulars	Reserves and Surplus			OCI	Total
	Share Premium	General Reserve	Retained Earnings		
Balance as on 01.04.2021	**1,401.04**	**1.57**	**875.38**	**-**	**2,277.99**
Profit for the year	-	-	142.58	-	**142.58**
Other Comprehensive Income	-	-	-	17.84	**17.84**
Total for the year	**1,401.04**	**1.57**	**1,017.96**	**17.84**	**2,438.41**
Other Adjustment	-	-		-	**-**
Balance as on 01.04.2022	**1,401.04**	**1.57**	**1,017.96**	**17.84**	**2,438.41**
Profit for the year	-	-	196.72	-	**196.72**
Other Comprehensive Income	-	-	-	(4.72)	**(4.72)**
Total for the year	**1,401.04**	**1.57**	**1,214.68**	**13.12**	**2,630.41**
Other Adjustments	**-**	**-**	-	-	**-**
Balance as on 31.03.2023	**1,401.04**	**1.57**	**1,214.68**	**13.12**	**2,630.41**
Profit for the year	**-**	**-**	438.92	**-**	**438.92**
Other Comprehensive Income	**-**	**-**	**-**	19.19	**19.19**
Total for the year	**1,401.04**	**1.57**	**1,653.59**	**32.31**	**458.11**
Other Adjustment	-	-	-	-	**-**
Balance as on 31.03.2024	**1,401.04**	**1.57**	**1,653.59**	**32.31**	**3,088.52**
Profit for the year	**-**	**-**	1,430.13	**-**	**1,430.13**
Other Comprehensive Income	**-**	**-**	**-**	6.79	**6.79**
Total for the year	**1,401.04**	**1.57**	**3,083.72**	**39.10**	**4,525.43**
Issue of Bonus Shares	(674.55)	-		-	**(674.55)**
Issue of New Shares	1,052.28	-	-	-	**1,052.28**
Adjustment			65.74		**65.74**
Balance as on 31.03.2025	**1,778.77**	**1.57**	**3,149.46**	**39.10**	**4,968.91**

Material accounting policies and key accounting estimates and judgements (Refer Note 1)
The accompanying notes form an integral part of the financial statements (Refer Notes 2)

As per our report of even date attached

FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.004462N
PEER REVIEW FIRM NO.014620

sd/-
VINAY KUMAR SRIVASTAV
PARTNER
M NO : 082988

Date: 24.09.2025
Place: Ludhiana
UDIN: 25082988BMINTX5136

FOR AND ON BEHALF OF BOARD OF DIRECTORS

sd/-
DAVINDER BHASIN
MANAGING DIRECTOR
DIN 00780268

sd/-
DEV ARJUN BHASIN
DIRECTOR
DIN 07670554

sd/-
MANOJ KUMAR PANDEY
CHIEF FINANCIAL OFFICER

sd/-
SUKHDEEP KAUR
COMPANY SECRETARY
M. NO : A34339

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
Notes to Restated Consolidated Financial Statements

1. CORPORATE INFORMATION

a) **Munish Forge Limited** is a Public Company domiciled in India originally incorporated as "Gaisu Forge Private Limited" having Corporate Identification Number **U28910PB1986PLC006950**.Our Company was originally incorporated on July 25, 1986, as a Private Limited Company. Our registered office is **Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana**. The Company is engaged in manufacture components like Flange, Scaffolding, Auto parts, tank tracks chains, bomb shells, fence post as per customer specifications and International Standard catering to the requirements of Indian Army and various industries such as Defence, Oil and Gas, Tractor, Automobile, Railways, Construction and Infrastructure.

b) The Company's manufacturing facilities are located at Focal Point, Ludhiana, Punjab.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPRATION:

a) The Restated Consolidated Financial Statements of the Company have been prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, as amended and other provisions of the act. The presentation of the Restated Consolidated Financial Statements is based on IND AS Schedule III of the Companies Act 2013.The Restated Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period

b) The Restated Consolidated Financial Statements are presented in Indian Rupees ('INR') and all values are rounded to nearest lakhs (INR 00,000), except when otherwise indicated.

c) Current and non-current classification :
All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle as per the criteria set out in the Schedule III to the Act. The company's operating cycle is considered to be period of twelve months.

2.2 USE OF ESTIMATES

The preparation of Restated Consolidated Financial Statements in conformity with Indian GAAP, which requires the management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities , at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could not result in the outcomes requiring the material adjustments to the carrying amount of assets or liabilities in future periods.

2.3 Revenue recognition

Revenue is recognised at fair value of the consideration received or receivable. The amount disclosed as revenue is inclusive of and net of returns, trade discounts, Goods & Service Tax related taxes and amount collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

i) Sale of goods
Revenue is recognized when there is reasonable assurance that significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be reliably estimated and there is no continuing effective control or managerial involvement with the goods and the amount of revenue can be measured reliably. Revenue is recognized in respect of export sales in similar manner

ii) Export Incentives
Revenue in respect of export incentives / benefits are accounted for on accrual basis post export sales

iii) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iv Insurance Claim
Claims with insurance companies are accounted on accrual basis to the extent, no significant uncertainty exists and these are measurable and ultimate collection is reasonably certain.

v) Compensation Received
Keeping in view the certainty factor about the payment to be received, company has decided to consider the same as income on receipt basis.

v) Duty Drawback income is recognised on accrual basis post export sales

vi) Commission income is recognised on accrual basis

2.4 INVENTORIES

a) Basis of valuation:

i) Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.
ii) Inventory of scrap materials have been valued at net realizable value.

b) Method of Valuation:

i) Cost of raw materials has been determined by using First In First Out (FIFO) method comprising of all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Stores and spares are valued at lower of historical cost or net realizable value. However materials & other items held for use in the production of inventories are not written below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

iii) Work in progress is valued at raw material cost plus conversion cost depending upon the stage of completion.

iv) Finished goods are valued at lower of historical cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. By products are valued at net realizable value.

v) Cost of traded goods has been determined by using First In First Out (FIFO) method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

2.5 FINANCIAL INSTRUMENTS
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

- Those measured at amortised cost

Initial recognition and measurement
On initial recognition, all the financial assets and liabilities are recognized at their fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss account. Transaction costs of financial asset and liabilities carried at fair value through profit and loss are immediately recognized in the Statement of Profit or Loss.

Subsequent Measurement (Non Derivative Financial Instrument)

(A) Current versus Non-Current Classification
The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

- All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified **twelve months** as its operating cycle.

(B) Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the Restated Consolidated Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(C) Foreign Currency

(i) Functional and Presentation Currency

The Restated Consolidated Financial Statements of the Company are presented using Indian Rupee (Rs.), which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

(ii) Transactions and Balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

2.6 Use of Estimates and Judgments

In preparing the Consolidated Restated Consolidated Financial Statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Consolidated Restated Consolidated Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

2.7 Summary of Material accounting policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to consider the carrying value of all its property, plant and equipment appearing in the Restated Consolidated Financial Statements prepared in accordance with Accounting Standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014, and used the same as deemed cost in the Opening Ind AS Balance Sheet as at 1st April 2023.

Depreciation and Amortisation

Depreciation on each part of an item of property, plant and equipment is provided using the SLM Method based on the useful life of the assets as prescribed in Schedule II to the Act after reducing 5% salvage value. Property Plant and Equipment which have reached their useful life have been recorded at salvage value.

The Estimated useful lives of the assets are as follows

Asset Class	**Useful Life (in Years)**
Building	30
Building (Tubewell)	5
Furniture & Fixtures	10
Intangible Assets (Software)	6
Machinery	15
Machinery (Electric Fitting)	10
Machinery (Computer)	3
Motor Vehicles (Scooter, cycle)	10
Motor Vehicles	8
Office Equipment	5

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized

ROU Asset
At the date of commencement of the lease, the Company recognizes a Right-of-Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(b) Investment property
Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for PPE above.

(c) Intangible Assets
Measurement at recognition:
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the Restated Consolidated Financial Statements prepare in accordance with Accounting Standards notified under the section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2022.

Amortisation:
Intangible Assets with finite lives are amortised on a written down value basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:
The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized

2.8 Impairment of assets

i. Financial Assets
The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets expected credit losses are measured at an amount equal to the 12 month ECL unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

ii) Non-Financial Assets
Intangible assets and property, plant and equipment
Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net off any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

2.9 Foreign exchange transactions/translation

a) Initial recognition
Foreign currency transactions are recorded 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.

b) Conversion
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; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

2.10 Employee benefits

i. Short Term Employee Benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of Profit and loss of the year in which the related service is rendered.

ii. Post Employee Benefits

a) Defined Contribution Plans

i) Provident Fund & ESI

The company makes contribution to Statutory Provident Fund and Employee State Insurance in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

b) Defined Benefit Plans

Gratuity

The company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees of the company. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

· service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

· net interest expense or income; and

· Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.11 Taxes on income

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case, it is also recognized in equity or other comprehensive income respectively.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealized profit on inventory etc.). Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

2.12 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.13 Provisions, contingent liabilities and contingent assets

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. A contingent liability is recognized for:

i. a present obligation that arises from past events but is not recognized as a provision because either the possibility that an outflow of resources embodying economic benefits will be required to settle the obligation is remote or a reliable estimate of the amount of the obligation cannot be made; and

ii. a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither accounted for nor disclosed in the Restated Consolidated Financial Statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit 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.

2.15 Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand

2.16 Disclosure as required by Indian Accounting Standard (Ind AS '101) first time adoption of Indian Accounting Standards

These are Company's first Restated Consolidated Financial Statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the Restated Consolidated Financial Statements for the year ended March 31, 2024, the comparative information presented in these Restated Consolidated Financial Statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS balance sheet as at April 1, 2022 the Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Restated Consolidated Financial Statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended and other relevant provisions of the Act (previous GMP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

1. Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognized in Restated Consolidated Financial Statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying valued for all of its property, plant and equipment as recognized in the Restated Consolidated Financial Statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind AS 38. The Company has elected to consider fair value of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

2. Ind AS mandatory exceptions

i) Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii) Derecognition of financial assets and financial liabilities Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

iii) Derecognition of financial assets and financial liabilities Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transaction to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

iv) Derecognition of financial assets and financial liabilities Ind AS 101 requires an entity to asses and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively

2.17 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.18 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.19 Use Of Critical Estimates, Judgments And Assumptions

The preparation of the Company's Restated Consolidated Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.20 Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has notified several amendments to Ind AS which will be applicable to the Company with effect from the financial year beginning **April 1, 2025**, unless otherwise stated. A summary of the key changes and their expected impact is provided below:

1. Ind AS 21 – Effects of Changes in Foreign Exchange Rates

The amendment clarifies the exchange rate to be used for foreign currency transactions involving advance payments or receipts. Specifically, the date of the transaction for determining the exchange rate is the date on which the advance payment or receipt is initially recognised (i.e., when the related non-monetary asset or liability is recorded). This means the foreign currency component of the advance is not subsequently retranslated until the related asset, expense, income, or liability is recognised. The Company is evaluating the potential impact of this amendment on its accounting policies and Restated Consolidated Financial Statements. Based on preliminary assessment, the amendment is not expected to have a material impact on the Company's financial position or performance.

The Company will apply the amendment **prospectively** for the financial year beginning 1st April 2025.

2. Ind AS 12 – Income Taxes (Pillar Two Global Minimum Tax)

The amended standard becomes effective for accounting periods beginning on or after **April 1, 2025**.

The Company has assessed the applicability of these amendments and confirms that it is not part of a multinational group that meets the Consolidated revenue threshold of €750 million (approximately ₹6,800 crore) in two of the four preceding financial years.

Accordingly, the Company expects that these amendments to Ind AS 12 will **not have any impact** on its financial position or performance for the foreseeable future. The Company will continue to monitor developments in applicable tax legislation and reassess its position in future reporting periods, if required.

3. Editorial Amendments to Ind AS 10, 108, 109, and 115

These amendments primarily relate to improvements in language, structure, and internal consistency with no impact on recognition, measurement, or disclosure principles. The Company does not expect any material impact from the adoption of these amendments, which will become effective from April 1, 2025.

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
Notes to Restated Consolidated Financial Statements

2A Property, Plant and Equipment ***(Rs. in Lakhs)***

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount (Deemed Cost)								
Balance as at 1st April 2022	**123.47**	**1,020.05**	**4,674.35**	**152.49**	**392.35**	**88.81**	**110.80**	**6,562.33**
Additions during the year	-	12.35	111.49	0.05	176.21	**81.19**	3.50	384.79
Disposals during the year	-	-	521.37	43.02	**85.13**	71.13	**3.05**	723.70
Adjustments made during the year	-	-12.35	-	-	-	-	-	-12.35
Balance as at 31st March, 2023	**123.47**	**1,020.05**	**4,264.48**	**109.52**	**483.43**	**98.87**	**111.25**	**6,211.07**
Additions during the year	-	-	82.29	**0.41**	-	12.09	3.74	98.53
Disposals during the year	-	-	104.85	-	22.00	-	-	**126.85**
Balance as at 31 March, 2024	**123.47**	**1,020.05**	**4,241.91**	**109.93**	**461.43**	**110.96**	**114.99**	**6,182.74**
Additions during the year			1,753.10	10.25	-	24.70	6.31	1,794.36
Disposals during the year	-	-	-	-	25.99	-	-	**25.99**
Balance as at 31st March.2025	**123.47**	**1,020.05**	**5,995.01**	**120.18**	**435.44**	**135.67**	**121.30**	**7,951.11**
Accumulated Depreciation								
Balance as at 1st April 2022	-	**383.07**	**3,194.28**	**87.37**	**213.06**	**76.54**	**100.38**	**4,054.70**
Depreciation expense for the year	-	32.27	208.71	4.93	37.90	4.88	2.88	291.57
Eliminated on disposal of asset	-	-	429.38	10.93	39.58	3.02	2.90	485.81
Balance as at 31st March, 2023	-	**415.34**	**2,973.61**	**81.37**	**211.38**	**78.40**	**100.36**	**3,860.46**
Depreciation expense for the year	-	32.27	172.75	3.37	44.95	5.44	3.60	262.38
Eliminated on disposal of asset	-	-	29.30	-	20.90	-	-	50.20
Balance as at 31 March, 2024	-	**447.61**	**3,117.06**	**84.74**	**235.43**	**83.84**	**103.96**	**4,072.64**
Depreciation expense for the year		32.27	224.81	5.80	42.45	6.75	4.68	316.77
Eliminated on disposal of asset	-	-	-	-	**24.69**	-	-	24.69
Balance as at 31st March.2025	-	**479.88**	**3,341.87**	**90.54**	**253.19**	**90.59**	**108.64**	**4,364.72**
Net Carrying amount								
Balance as at 31st March, 2023	**123.47**	**604.71**	**1,290.87**	**28.15**	**272.05**	**20.47**	**10.89**	**2,350.61**
Balance as at 31st March, 2024	**123.47**	**572.44**	**1,124.85**	**25.19**	**226.00**	**27.12**	**11.03**	**2,110.10**
Balance as at 31st March.2025	**123.47**	**540.16**	**2,653.14**	**29.64**	**182.25**	**45.08**	**12.66**	**3,586.39**

2A(i) Details of Title Deeds of immovable Property not held in the name of the Company

The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

2B Capital work-in-progress *(Rs. in Lakhs)*

Particulars	Buildings	Plant & Machinery	Total	Amount in CWIP for a Period of				
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Balance as at 1st April, 2022	-	-	-	-	-	-	-	-
Additions	-	-	-					-
Deductions	-	-	-					-
Balance as at 31st March, 2023	-	-	-	-	-	-	-	-
Additions	493.40	-	**493.40**	493.40				**493.40**
Deductions	-	-	-	-	-	-	-	-
Adjustments during the period		-	-	-	-	-	-	-
Capitalisation	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	**493.40**	-	**493.40**	**493.40**	-	-	-	**493.40**
Additions	-	-	-	-				-
Deductions			-	-	-	-	-	-
Adjustments during the period			-	-	-	-		-
Capitalisation	493.40	-	**493.40**	493.40				**493.40**
Balance as at 31st March.2025	-	-	-	-	-	-	-	-

Note: No Project is temporarily suspended or has exceeded the budget.

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(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
Notes to Restated Consolidated Financial Statements

3 Investment Property* **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Gross Carrying Amount			
Opening Balance as on 1st April	12.35	12.35	12.35
Additions during the year	-	-	-
Disposals / Transfers	-	-	-
Closing Balance	12.35	12.35	12.35
Accumulated Depreciation			
Opening balance	-	-	-
Depreciation for the year	-	-	-
Disposal / Adjustment	-	-	-
Closing Balance	-	-	-
Net Carrying Amount	**12.35**	**12.35**	**12.35**

*Refer Note 42

4 Intangible Assets

(Rs. in Lakhs)

Particulars	Software	Total
Gross Carrying Amount		
Balance as at 1st April, 2022	118.25	**118.25**
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31st March, 2023	**118.25**	**118.25**
Balance as at 1st April, 2023	118.25	**118.25**
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31st March, 2024	**118.25**	**118.25**
Additions during the year	9.80	**9.80**
Deductions during the year	**-**	**-**
Balance as at 31st March, 2025	**128.05**	**128.05**
Accumulated amortization		
Balance as at 1st April, 2022	**102.31**	**102.31**
Amortization expense for the year	2.06	**2.06**
Deductions for the year	**-**	**-**
Balance as at 31st March, 2023	**104.37**	**104.37**
Amortization expense for the year	2.06	**2.06**
Deductions for the year	-	-
Balance as at 31st March, 2024	**106.43**	**106.43**
Amortization expense for the year	2.88	**2.88**
Deductions for the year	**-**	**-**
Balance as at 31st March, 2025	**109.31**	**109.31**
Net Carrying amount		
Balance as at 31st March, 2023	**13.88**	**13.88**
Balance as at 31st March, 2024	**11.82**	**11.82**
Balance as at 31st March, 2025	**18.74**	**18.74**

Notes: The amortization expense of intangible assets has been included under 'Depreciation and amortization expense' in the Statement of Profit and Loss.

5 Right-of-use Assets*

The changes in the carrying value of right-of-use assets for the year ended March 31, 2025 are as follows:

(Rs. in Lakhs)

Particulars	Category of RoU Asset	
	Building	**Total**
Balance as at April 1, 2022	108.00	108.00
Additions	-	-
Disposals	-	-
Cost as at 31 March 2023	-	-
Accumulated ammortisation as at 1 April 2022	66.00	66.00
Ammortization charge for the year	12.00	12.00
Reversal on Disposal of assets		-
Accumulated ammortisation as at 31 March 2023	**78.00**	**78.00**
Net Carrying Amount as at 31 March 2023	**30.00**	**30.00**
		-
Balance as at April 1, 2023	108.00	108.00
Additions		-
Disposals		-
Cost as at 31 March 2024		-
Accumulated ammortisation as at 1 April 2023	78.00	78.00
Ammortization charge for the year	12.00	12.00
Reversal on Disposal of assets		-
Accumulated ammortisation as at 31 March 2024	**90.00**	**90.00**
Net Carrying Amount as at 31 March 2024	**18.00**	**18.00**
		-
Balance as at April 1, 2024	108.00	108.00
Additions/Reclassification	61.43	61.43
Disposals	-	-
Cost as at 31 March 2025	169.43	169.43
Accumulated ammortisation as at 1 April 2024	90.00	90.00
Ammortization charge for the year	21.58	21.58
Reversal on Disposal of assets	6.21	6.21
Accumulated ammortisation as at 31 March 2025	**117.79**	**117.79**
Net Carrying Amount as at 31 March 2025	**51.64**	**51.64**

*Refer Note 45

MUNISH FORGE LIMITED
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6 Investment (Non Current) **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Investment in Unquoted investments (Fully paid up)*	-		
FORGECO LIMITED U K.			
Initial Investment (Share Swap Consideration)	1,185.48	-	-
Add: Share of Profit/(Loss)	0.20	-	-
Less: Foreign Exchange Translation Loss (OCI)	(3.96)	-	-
		-	-
Carrying Value as at 31 March 2025	**1,181.72**	-	-

*Refer Note 57

7 Other Non-Current Assets **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Unsecured, considered Good)			
Capital Advances	94.90	5.02	5.46
Net Defined Benefit Asset*	14.40	5.18	20.28
Prelimininary Exps	7.66	-	0.30
Security Deposits	460.43	101.47	101.47
Total	**577.39**	**111.66**	**127.50**

*Refer Note 38

8 Inventories **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Raw Materials	145.46	575.16	382.75
Work-in-Progress	4,003.79	2,810.64	1,639.11
Finished Goods	390.75	284.51	328.16
Scrap	82.57	74.85	19.75
Stock In Trade	-	-	-
Stores & Spares	1,402.98	1,053.78	1,199.55
Total	**6,025.55**	**4,798.94**	**3,569.32**

9 Trade Receivables **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured:	-		
Considered good	2,560.57	2,149.45	2,213.93
Less: Allowance for Expected Credit Loss	25.61	133.80	91.20
Total	**2,534.96**	**2,015.65**	**2,122.72**

Ageing schedule for Trade Receivables	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Undue	-	-	-
Unbilled	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-
Undisputed Trade receivables – considered good			
Less than 6 months	2,457.07	2,073.08	2,117.91
6 mths -1 yr	39.84	10.06	10.49
1-2 Years	7.30	9.72	26.91
2-3 Years	10.28	15.73	23.15
More than 3 years	46.08	40.86	35.47
Total	**2,560.57**	**2,149.45**	**2,213.93**

10 Cash and Cash Equivalents **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance with Banks	184.86	50.81	729.03
Cheque, draft on hand	-	46.16	178.34
Cash on Hand	7.97	6.63	10.08
Others	3.98		
Total	**196.82**	**103.60**	**917.45**

11 Bank balances other than Cash and cash equivalents **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balances with Banks			
Term Deposits with Original maturity more than 3 months but less than equal to 12 months			
SBI Margin Money	2.74	2.57	2.40
Axis Bank Margin Money	227.30	214.04	201.63
SIDBI FDR No. LDHFD13420	196.18	-	-
Total	**426.22**	**216.60**	**204.03**

***SIDBI FDR has been created as a security against loan and lender has placed a lien on such FDR**

12 Loan (Current) **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Unsecured, considered Good)			

Advance to related party	286.95	-	-
Total	**286.95**	-	-

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Loan given Tridib Industries Limited	286.95	-	-
Total	286.95	-	-

13 Current Tax Assets (Net) **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Provision for Advance tax (Net of Income Tax)	-	-	7.40
Total	-	-	**7.40**

14 Other Current Assets **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
(Unsecured, considered Good)			
Balances with Government Authorities	803.69	865.04	779.78
Advances to Suppliers	197.72	271.78	418.84
Advance to Employees	34.33	22.70	20.02
Net Defined Benefit Asset*	25.38	26.57	-
Other Current Assets (Recoverables)	194.18	231.24	114.38
Total	**1,255.28**	**1,417.33**	**1,333.02**

*Refer Note 38

17 Borrowings (Non-Current) **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured:			
From Bank	1,473.78	715.98	885.36
From Others	-	-	-
Less: Current maturities of Long term Debt	(330.50)	(129.19)	(187.30)
Total	**1,143.27**	**586.79**	**698.06**

Note:

Details of Securities and Terms of repayment of Borrowings from Bank **(Rs. in Lakhs)**

Particulars	As at 31.03.2025
1) Secured Car Loan of from ICICI Bank Rs 31.90 Lakh payable in 84 monthly installments of Rs. 0.50 Lakhs with an interest rate of 8.5% p.a., secured by Hypothecation of Car.	1.98
2) Secured Term Loan from SIDBI for the purpose of purchasing amounting to Rs 614.52 Lakhs, out of which Rs. 549.81 Lakhs has been disbursed up to 31.12.2024, are payable in 54 monthly installments of Rs. 11.37 Lakhs starting from January 2025 at an interest rate of 8.30% p.a., hypothecated with 2000 KW Solar power plant and Collateral Security of First charge by way of pledge of SIDBI FDR of Rs.190 lakh i.e. 30.91 % of	603.15
3) Secured Loan of Rs 180 Lakh from Indusind Bank for the purpose of business payable in 60 monthly installments of Rs 3.78 Lakh at an interest rate of 9.50% p.a., secured by Immovable property held in the name of Minakshi Bhasin and Usha Kiran Bhasin	129.18
4) Secured Loan against Property from IDFC Bank of Rs 490 Lakh payable in 84 monthly installments of Rs 7.95 Lakh at an interest rate of 9.25% p.a., secured by hypothecation of Leasehold Industrial Plot No, C-128, Focal Point, Dhandari Kalan	380.56
5) Secured Car Loan from Axis Bank of Rs 145 Lakh payable in 48 monthly installments of Rs 3.58 Lakh at an interest rate of 8.55% p.a., secured by hypothecation of car	75.07
6) Secured Loan from Axis Bank of Rs 700 Lakh payable in 60 monthly installments of Rs 11.67 Lakh at an interest rate of 9.25% p.a., secured by hypothecation of Factory land and building located at Vill Gobindgarh, Pase VII Focal Point, Ludhiana and Residential house of Director, Dasvinder Kumar Bhasin located at XXXV, 1154/B1 15/16, Plot No. 12,13,14 Raghunath Enclave, Barewal Awana, Ludhiana	283.84
	1473.78

-

18 Lease Liabilities (Non Current) **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Lease Liability*	53.70	18.00	30.00
Total	**53.70**	**18.00**	**30.00**

*Refer Note 45

19 Other Financial Liabilities (Non Current) **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Preference Share Capital (90000 shares of Rs. 100 each and securities premium of Rs. 180 Lakhs)	-	521.25	484.68
Total	**-**	**521.25**	**484.68**

20 Deferred Tax Liabilities (Net) **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Deferred tax Liabilities / (Assets) in relation to:			
Depreciation Timing Differences	142.07	122.57	183.56
Provision for Expected Credit losses on Trade Receivables	(6.44)	(36.09)	(25.37)
Valuation of Gratuity	7.88	4.26	0.56
Total	**143.50**	**90.74**	**158.75**

21 Borrowings (Current) **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current maturities of Long-term borrowings	330.50	129.19	187.30
Secured			
-From Bank	3,767.37	3,384.51	3,539.69
Unsecured:			
From Banks	-	-	-
From Directors	307.94	263.34	296.63
From Related Parties	471.31	352.31	300.33
Total	**4,877.13**	**4,129.35**	**4,323.96**

MUNISH FORGE LIMITED
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(Rs. in Lakhs)

Particulars	As at 31.03.2025
Secured	
From Banks	
a) From Axis Bank, cash credit limit of Rs. 1800 Lakhs, Letter of Credit Rs. 1265 Lakhs, Bank Guarantee (PBG/FBG) Rs. 600 Lakhs and LER-C Rs. 350 Lakhs	
Axis Bank PCFC USD A/C No 917080059299555	950.61
Axis Bank LC PAYABLE A/C	1,352.71
Axis Bank LTD -EPC A/C923080059904207	583.44
	2,886.76
b) From Yes Bank Limit of Rs. 1500 Lakhs for C/C, Export Packing Credit, Working Capital and Post Shipment credit. Term Loan of Rs 45 Lakh sanctioned but not availed by the company.	
Yes Bank PCFC IN USD	665.00
Yes Bank PCFC IN GBP	122.40
Yes Bank -EPC A/C 039084600003756	66.53
Yes Bank C/C-039084600003756	26.68
	880.61
Total Secured Loan (Current)	**3,767.37**
Unsecured:	
From Directors	
Davinder Bhasin	63.13
Dev Arjun Bhasin	168.22
	231.35
From Related Parties	
Minakshi Bhasin	76.59
Munish Promoters & Developers Pvt Ltd	176.74
Bhasin Infrastructure Developers Pvd Ltd	265.28
Munish International Pvt. Ltd	29.29
	547.91
Total Unsecured Loan (Current)	**779.26**

Note:
1. Unsecured Loan from Directors and Related Parties is repayable on demand.
3. Interest rate given to Related Parties is 9.60%
3. Interest rate given to Davinder Bhasin is 18%
4. Loan from Dev Arjun Bhasin and Minakshi Bhasin is interest free.

AXIS BANK LIMITED

-Primary Security	:	Charges over entire current assets of the
- Collateral	:	Common for all facilities Extension of charge on movable fixed assets of the company except vehicles. Equitable mortgage of land & building measuring 96 kanal 14 marla having built up area of 167002 sq. feet situated adjoining phase 7 focal point Vill. Gobindgarh, Ludhiana in the name of Munish Forge Pvt Ltd. Equitable mortgage of residential land & building measuring 1845 sq. yard and built-up area of 12601 sq. feet located at Biji Di Havelian, Barewal Awana Ludhiana in the name of Sh. Davinder Kumar Bhasin & Smt Minakshi Bhasin
Personal Guarantee		-Sh. Davinder Kumar Bhasin - Smt Minakshi Bhasin - Sh. Dev Arjun Bhasin
Corporate Guarantee		- Munish Promoters & Developers Pvt Ltd - Dev Arjuna Promoters & Developers Pvt Ltd

YES BANK LIMITED

Facilities	Margin
Cash Credit	25% on stock & debtors (up to 90 days) post reducing creditors
Export Packing Credit	10 % of order value
Working Capital Demand Loan	25% on stock & debtors (up to 90 days) post reducing creditors
Post Shipment Credit	10 % of order value

Security	
- Guarantee	Limit has been sanctioned with personal guarantee of Davinder Kumar Bhasin and Dev Arjun Bhasin
- Collateral	Axis Bank, Pari Passu with Axis bank on Factory land and building measuring 96 kanal 14 marla having built up area of 167002 Sq Ft situated at adjoining phase 7 focal point Vill Gobindgarh District Ludhiana in the Name of Munish Forge Pvt Ltd.

Axis Bank, Pari Passu with axis bank of Residential Land and building measuring 1845 Sq yard and built up area of 12601 located at Raghunath Enclave Barewal Awana in the Name of Minakshi Bhasin and Davinder Kumar Bhasin.

Parri Passu on current assets with Axis bank

22 Lease Liabilities (Current) **(Rs. in Lakhs)**

Post Shipment Credit	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Lease Liability*	22.51	-	-
Total	**22.51**	**-**	**-**

*Refer Note 45

23 Trade Payables **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
(a) Dues to MSME	208.21	22.46	-
(b) Dues to Other than MSME	1,353.63	1,207.39	729.77
Total	**1,561.83**	**1,229.85**	**729.77**

Disclosure relating to suppliers registered under MSME Act based on the information available with the Company:
Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises('MSME'). On the basis or the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at 31.03.2025, 31.03.2024, 31.03.2023 based on the information received and available with the Company.

Ageing schedule for MSME Creditors	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Disputed Dues	-	-	-
Others Undisputed Dues	-	-	-
Not due	-	-	-
Less than 1 year	208.21	22.46	-
1-2 Years	-	-	-
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	**208.21**	**22.46**	**-**

Ageing schedule for other than MSME Creditors	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Disputed Dues	-	-	-
Others Undisputed Dues	-	-	-
Not due	-	-	-
Less than 1 year	1,349.76	1,201.68	724.04
1-2 Years	0.75	0.81	1.57
2-3 Years	-	1.22	1.36
More than 3 years	3.11	3.69	2.81
Total	**1,353.63**	**1,207.40**	**729.78**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
The principal amount remaining unpaid to supplier as at the end of the year	208.21	22.46	0.00
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-	-
The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-	-
	208.21	**22.46**	**0.00**

Note:
Trade payables are unsecured and are usually paid within 30 to 45 days.
Trade payable are non interest bearing

24 Other Financial Liabilities **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Payable to Employees	165.39	152.55	140.50
Interest Payable	7.05	22.66	13.95

Payable towards other expenses	885.25	262.40	329.82
Statutory Liabilities	306.11	109.30	152.06
Total	**1,363.80**	**546.91**	**636.33**

25 Other Current Liabilities **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Other Advances			
Advance from Customers	148.47	59.38	32.62
Total	**148.47**	**59.38**	**32.62**

26 Current Tax Liabilities (Net) **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Provision for Income tax (Net of Advance Taxes)	99.52	74.98	-
Total	**99.52**	**74.98**	**-**

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15 Equity Share Capital **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Authorised :			
2,50,00,000 (11,24,000) Equity Shares of Rs 10 (100) each	2,500.00	1,124.00	1,124.00
0 (10,00,000) 12% Redeemable Cumulative Preference Shares of Rs. 10 (100) each	-	100.00	100.00
	2,500.00	**1,224.00**	**1,224.00**
Issued, Subscribed and Paid up :			
10968390 (963639) Equity Shares of Rs 10 (100) Each Fully Paid up	1,096.84	963.64	963.64
6745473 Bonus Shares of Rs.10 Each	674.55	-	-
	1,771.39	**963.64**	**963.64**

-

a) Reconciliation of number of shares

Equity Shares	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
Particulars	**Number**	**(Rs.)**	**Number**	**(Rs.)**	**Number**	**(Rs.)**
Shares outstanding at the beginning of the year	9636390	963.64	9,63,639	963.64	9,63,639	963.64
Shares Issued during the year	13,32,000	133.20	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Issue of Bonus Shares	6745473	674.55	-	-	-	-
Shares outstanding at the end of the year	**17713863**	**1771.39**	**963639**	**963.64**	**963639**	**963.64**

b) Details of shareholders holding more than 5% of shares:

Name of Shareholders	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	% of Holding	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**
Equity Shares including Bonus of Rs. 10 (100) each held by:						
1 Davinder Bhasin	69.92%	1,23,85,330	75.60%	7,28,549	75.60%	7,28,549
2 Minakshi Bhasin	5.99%	10,61,225	6.48%	62,425	6.48%	62,425
3 Dev Arjun Bhasin	5.37%	9,52,000	5.81%	56,000	5.81%	56,000
4 Dev Arjuna Enterprises Pvt Ltd	7.52%	1332000				
5 Munish Promoters & Developers Pvt Ltd	11.20%	19,83,305	12.11%	1,16,665	12.11%	1,16,665

c) Details of Preference shareholders holding more than 5% of shares:

Name of Shareholders	% of Holding		% of Holding		% of Holding	
	% of Holding	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**
Preference Shares of Rs. 100 each held by:						
1 Davinder Bhasin	-	-	100.00%	90,000	100.00%	90,000

As per the records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of shareholding of promoters:

Name of Shareholders	As at 31.03.2025			As at 31.03.2024			As at 31.03.2022		
	% of Holding	**No. of Shares held**	**% Change in Holding**	**% of Holding**	**No. of Shares held**	**% Change in Holding**	**% of Holding**	**No. of Shares held**	**% Change in Holding**
Equity Shares of Rs. 10 (Rs. 100) each held by:									
1 Davinder Bhasin	69.92%	12385330	-5.69%	75.60%	728549	-	75.60%	728549	-
2 Minakshi Bhasin	5.37%	952000	-1.10%	6.48%	62425	-	6.48%	62425	-
3 Dev Arjun Bhasin	5.99%	1061225	0.18%	5.81%	56000	-	5.81%	56000	-
4 Dev Arjuna Enterprises Pvt Ltd	7.52%	1332000	7.52%	-	-	-	-	-	-
5 Munish Promoters & Developers Pvt Ltd	11.20%	1983305	-0.91%	12.11%	116665	-	12.11%	116665	-

e) Rights, preferences and restrictions :
The Company has only one class of equity shares having a par value of Rs 10 Per Share. Each holder of equity share is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the no. of equity shares held by shareholder.

f) Increase in Authorisation capital and Sub-division of Shares:
On 26 August 2024, the Authorized Share Capital of the Company was increased from Rs.12,24,00,000 divided into 11,24,000 Equity Shares of Rs.100 each and 1,00,000 Preference Shares of Rs.100 each to Rs.25,00,00,000 divided into 2,40,00,000 Equity Shares of Rs.10 each and 1,00,000 Preference Shares of Rs.100 each, pursuant to the subdivision of each Equity Share of Rs.100 into 10 Equity Shares of Rs.10 each.

g) Bonus Shares have been issued on 05.09.2024 vide resolution no. 4 dated 05.09.2024 to each shareholder in the ratio of 7:10 i.e. 7 bonus shares for every 10 equity shares held

h) Fresh Issue of Shares:
On March 15, 2025, the Company issued 13,32,000 new equity shares at premium of Rs. 79, resulting in an increase in the paid-up capital and overall share capital base.

i) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

j) On 26 March 2025, the Authorized Share Capital of the Company was reclassified from Rs.25,00,00,000 divided into 2,40,00,000 Equity Shares of Rs.10 each and 1,00,000 Preference Shares of Rs.100 each to Rs.25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs.10 each.

(Rs. in Lakhs)

16 Other Equity

Particulars	Reserves and Surplus			OCI	Total
	General reserve	Share Premium	Retained Earnings		
Balance as on 01.04.2022	1.57	1,401.04	1,017.96	17.84	**2,438.41**
Profit for the year	-	-	196.72	-	**196.72**
Other Comprehensive Income	-	-	-	(4.72)	**(4.72)**
Total for the year	1.57	1,401.04	1,214.68	13.12	**2,630.41**
Balance as on 31.03.2023	1.57	1,401.04	1,214.68	13.12	**2,630.41**
Profit for the year	-	-	438.92	-	**438.92**
Total for the year	1.57	1,401.04	1,653.59	32.31	**3,088.52**
Balance as on 31.03.2024	1.57	1,401.04	1,653.59	32.31	**3,088.52**
Profit for the year	-	-	1,430.13	-	**1,430.13**
Other Comprehensive Income	-	-	-	6.79	**6.79**
Total for the year	1.57	1,401.04	3,083.72	39.10	**4,525.43**
Issue of Bonus Shares	-	(674.55)	-	-	**(674.55)**
Issue of New Shares	-	1,052.28	-	-	**1,052.28**
Adjustment	-	-	65.74	-	**65.74**
Balance as on 31.03.2025	**1.57**	**1,778.77**	**3,149.46**	**39.10**	**4,968.91**

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MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
Notes to Restated Consolidated Financial Statements

27 Revenue from Operations **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Sales of Products	17,185.30	15,629.96	15,659.85
Other operating revenue	359.30	358.75	352.62
Total	**17,544.60**	**15,988.71**	**16,012.47**

28 Other Income **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Interest Income	281.19	39.04	25.61
Other Non operating income	37.59	130.33	79.87
- Balance w/off	**28.12**		
- Commission	-	0.00	(0.00)
- Duty Draw Back	-	-	-
-Gain on valutation of Investment Property	-		
-Expected return on plan assets	**9.18**		
- Rebate & Discount	-	-	-
- RoDTEP Account	-	-	-
- Compensation	-	50.86	-
- Consultancy Income	-	-	7.75
- LD Charges	-	51.82	-
- Misc. Income	**0.02**	0.02	0.46
- Notice Pay Account	**0.17**		
- Profit on sale of PPE	-	25.83	67.01
- Rent	**0.11**	1.80	4.65
Total	**318.79**	**169.37**	**105.48**

29 Cost of Materials Consumed **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Opening Stock	575.16	382.75	490.04
Add : Purchases	8,930.18	10,527.50	7,196.22
Add: Direct Expenses	3,404.80	2,705.99	2,330.74
- Manufacturing Expenses	349.06	326.07	334.99
- Freight Cartage & Octroi	26.79	25.52	82.54
- Electricity Consumed	1,215.23	973.16	858.94
- Stores Consumed	810.47	523.07	489.54
- Plating Expenses	180.26	144.84	27.54
- Wages	823.00	713.33	537.20
Less: Closing stock	145.46	575.16	382.75
TOTAL	**12,764.69**	**13,041.07**	**9,634.24**

30 Changes in inventories of finished goods and work-in-progress **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Inventories at the beginning of the year			
Finished Goods	284.51	328.16	806.44
Other Material	2,885.49	1,658.86	2,490.77
(a)	**3,170.00**	**1,987.02**	**3,297.21**
Inventories at the end of the year			
Finished goods	390.75	284.51	328.16

Other Material	4,086.36	2,885.49	1,658.85
- Scrap	82.57	74.85	19.75
- Work in Progress	4,003.79	2,810.64	1,639.11
(b)	**4,477.11**	**3,170.00**	**1,987.02**
Net (Increase)/Decrease in Inventories	**(1,307.11)**	**(1,182.98)**	**1,310.20**
	-	-	

31 Employee Benefits Expense **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Salaries and benefits	1,113.48	781.74	761.39
Director Remuneration	30.66	30.82	26.99
Contribution to provident and other funds	129.53	92.46	84.40
Staff welfare expenses	32.68	28.63	17.80
Total	**1,306.36**	**933.65**	**890.59**

32 Finance Costs **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Interest Expense towards:			
- Interest Expenses	422.47	395.41	382.34
- Other Borrowing Costs (Bank Charges)	61.38	63.64	90.06
Total	**483.85**	**459.05**	**472.40**

2A & 4 Depreciation and Amortisation Expense **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Depreciation on Property, Plant and Equipment	316.77	264.44	293.63
Right of use Assets- Building on Lease	21.58	12.00	12.00
Total	**338.35**	**276.44**	**305.63**

33 Other Expenses **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Allowances for expected credit loss	25.61	42.59	44.05
Auditors Remuneration	3.93	2.98	2.98
Cartage & Freight Outward	648.57	469.94	1,294.69
Custom Duty	585.96	460.65	804.67
Handling Charges	299.03	298.52	278.32
Packing & Forwarding	221.67	253.31	117.59
Repair & Maintenance	144.34	140.27	99.08
Misc Expenses	415.38	385.33	622.39
Additional GST	8.34	11.32	-
Additional Sale Tax	0.55	7.64	0.68
Adjustment Account	-	(0.00)	45.68
Advertisement Exp.	0.35	1.10	0.79
Annual Maint. Charges	4.22	7.36	6.80
	-		
Bad Debts	-	-	-
Building Repair A/C	17.23	12.45	3.96

CSR Expenses	-		
Charity & Donation	10.82	10.21	10.32
Cleaning	0.88	0.31	0.04
Consultancy Charges	21.44	12.67	24.43
Commission	-	-	9.00
Computer Repair & Maint.	7.49	8.98	7.40
Conveyance	12.53	16.20	14.85
Cost Audit Fees & Others	-	5.01	5.21
Covid-19 Expenses	-	0.02	-
	-		
Diwali Expenses	4.33	3.41	3.31
Exhibition	0.22	4.45	17.36
Fees & Taxes	14.62	4.09	7.75
Foreign Tour	46.56	12.88	28.62
Furniture Repair	0.31	0.93	0.14
FOREIGN EXCHANGE LOSS ON PCFC	28.57		
Group Gratuity Insurance	0.07	16.09	14.40
GST Penalty	-	3.26	-
	-		
Inspection Charges	1.25	0.02	0.55
Insurance	11.78	12.01	8.52
Insurance Car	5.45	7.11	4.47
ISO Expenses	0.52	1.23	-
Legal Expenses	0.02	0.75	-
Loss On Sale Of DEPB	-	-	1.62
LOSS ON ASSet SALE	0.80		
Loading & Unloading Charges	-	-	
Membership Fees	10.57	9.29	13.95
Misc. Expenses	3.21	2.27	2.18
Direct Expenses	-	-	
- Manufacturing Expenses	-	-	-
- Freight Cartage & Octroi	-	-	-
- Electricity Consumed	-	-	-
- Stores Consumed	-	-	-
- Plating Expenses	-	-	-
News Paper & Periodicals	0.07	0.07	0.07
	-		
Packing Expenses Consumed	2.37	2.86	2.93
Photocopy	0.46	0.45	0.45
Postage & Forwarding	1.37	1.15	1.29
Preliminary Expenses W/Off	1.91	0.30	0.30
Property Tax	2.19	1.84	1.76
Quality Control Exp.	0.04	-	0.05
Rebate And Discount	29.49	64.94	168.85
Rent	28.69	-	-
	-		
Sales Promotion A/C	24.41	20.17	4.07
Sample Sale	0.42	0.43	23.49
Shop Expenses	25.83	48.05	124.90
Software Expenses	22.85	13.82	18.65
Stationery & Printing	9.33	9.46	6.60
Subscription A/C	1.02	1.64	0.26
Telephone Exp.	8.13	7.92	7.77
Temple Expenses	4.04	0.79	-

Travelling Exp.	27.44	29.10	18.87
Training Exp.	-	-	0.27
Vehicle Expenses	11.31	9.43	9.30
Water Tax	0.46	-	0.04
Weighment Charges	1.43	1.86	0.43
Total	**2,344.49**	**2,053.59**	**3,263.77**

(Rs. in Lakhs)

	Corporate Social Responsibility Expenses	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
A	Gross Amount Required to be spent by the Company :	**7.57**	-	-
B	Amount spent during the year / period on:	-	-	-
i	Construction / Acquisition of an assets	-	-	-
ii	Purpose other than above		-	
	Contribution to Hospitals*	**9.50**	-	-
C	Shortfall at the end of year	-	-	-
D	Total of Previous year shortfall	-	-	-
E	Reason for Shortfall	-	-	-
F	Particulars		-	-
	Related party transactions in relation to Corporate Social Responsibility:	-	-	-
G	Provision movement during the year/ Period:		-	-
	Opening provision	-	-	-
	Addition during the year / Period	-	-	-
	Utilised during the year /Period	-	-	-
	Closing provision	-	-	-

*Refer Note 39

34 Share in Profit/(Loss) after Tax of Joint Venture (Net) -

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Forgeco Limited (UK)	0.20	-	-
Total	**0.20**	**-**	**-**

35 COMMITMENTS AND CONTINGENCIES:

A. Contingent liabilities (to the extent not provided for)

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Bank Guarantee	398.90	194.18	164.55
Income Tax (Outstanding Demand)	0.00	0.77	0.77
Indirect Tax (GST) Demand	99.94	99.94	99.94
Direct Tax (TDS)	0.00	0.15	0.14
Litigation-Punjab State Power Corporation	40.88	40.88	40.88

B. Corporate guarantee :

a) Corporate Guarantee has been given to India Infoline Ltd against loan taken by Munish Promoters & Developers Pvt. Ltd, which is not subsidiary and outstanding balance of Rs. 1.80 Lacs and IIFL Home Finance Ltd of Rs. 11.31 Lacs as on 31.03.2025.The management believes that the likelihood of default is remote, and therefore, no material obligation is expected to arise. Accordingly, no provision or adjustment has been made in the books in this regard.

b) Other money for which the company is contingently liable: N.A.

C. Commitments

- Estimated amount of contracts remaining to be executed on capital account & not provided for **NA**
- Uncalled Liability on shares & other investments partly paid N A
- Other commitments (Specified Nature)

(Rs. in Lakhs)

Nature	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Letter of Credit	1,352.71	1151.22	1283.22
Total	**1352.71**	**1151.22**	**1283.22**

D. Undrawn Committed borrowing facility:

The Company has availed working capital limits amounting to Rs 1800 lacs on 31.03.2025 (March 31, 2024 Rs 1800 Lacs March 31, 2023 Rs 1800 Lacs) from Axis Bank and Rs. 1500 Lacs from Yes Bank as on 31.03.2025 (March 31, 2024 Rs 1500 LacsMarch 31, 2023 Rs nil).

An amount of Rs Nil (March 31, 2024 Nil, March 31, 2023 Rs 800.04 Lakhs) remain undrawn from Axis Bank and Rs. 26.68 Lakhs from Yes Bank (March 31, 2024 Rs 94.15 Lakhs March 31, 2023 Rs nil) as at March 31, 2025.

36 Operating Reporting

The Company primarily operates in the segment of manufacturing components like Flange, Scaffolding, Auto parts, tank tracks chains, bomb shells, fence post. The Managing Director of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.
All non current assets are located in the company's country of domicile.

37 Related party disclosures as per Ind AS 24

1 Related parties with whom transactions have taken place during the period and its relationship:

Name of the related parties	Designation / Relationship
Davinder Kumar Bhasin	Managing Director
Vishal Anand	Director
Dev Arjun Bhasin	Director
Manoj Kumar Pandey	Chief Financial Officer w.e.f. 01.10.2024
Sukhdeep Kaur	Company Secretary w.e.f 13.10.2023
Rajni	Company Secretary (01.11.2021-12.10.2023)
Gaisu Bhasin	Relative of Key Managerial Personnel
Meenakshi Bhasin	Relative of Key Managerial Personnel
Vishesh Mehra	Relative of Key Managerial Personnel
Seema Mehra	Relative of Key Managerial Personnel
Bhasin and Company	Director has a significant influence
Bhasin Infrastructure and Developers Pvt Ltd	Director has a significant influence
DABS Collection LLP	Director has a significant influence
Dev Arjuna Cast & Forge Pvt. Ltd	Director has a significant influence
Dev Arjuna Enterprises Pvt. Ltd	Director has a significant influence
Dev Arjuna Intertrade Pvt. Ltd	Director has a significant influence
Eurotops India Pvt Ltd	Director has a significant influence
Forgeco Limited UK	Director has a significant influence
Munish International Pvt. Ltd	Director has a significant influence
Munish Promoter and Developers Pvt Ltd	Director has a significant influence
Rajgadh Kwality Estate Promoters Pvt. Ltd	Director has a significant influence
Satya Narayan Investment and Trading Company Pvt Ltd	Director has a significant influence
Sh. Ram Lal Bhasin Charitable Trust	Director has a significant influence
Tridib Industries Ltd	Director has a significant influence

2 Transactions during the period **(Rs. in Lakhs)**

Nature of Transactions during the year	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Director Remuneration			
Dev Arjun Bhasin	15.00	15.00	15.39
Vishal Anand	15.66	15.82	11.60
Salary			
Gaisu Bhasin	3.01	3.01	3.01
Rajni (Company Secretary 01.11.2021-12.10.2023)	-	1.43	2.64
Seema Mehra	-	4.32	4.21
Sukhdeep Kaur (Company Secretary w.e.f. 13.10.2023)	3.00	1.36	-
Vishesh Mehra	10.17	10.32	10.10
Rent Expenses			
Dev Arjuna Cast & Forge Pvt. Ltd	32.85	-	-
Minakshi Bhasin	13.65	12.00	12.00
Rent Income			
Bhasin Infrastructure and Developers Pvt Ltd	0.01	-	-
DABS Collection LLP	0.01	-	-
Dev Arjuna Cast & Forge Pvt. Ltd	0.01	-	-
Dev Arjuna Enterprises Pvt. Ltd	0.01	-	-
Dev Arjuna Intertrade Pvt. Ltd	0.01	-	-
Eurotops India Pvt Ltd	0.01	-	-
Munish International Pvt. Ltd	0.01	-	-
Munish Promoter and Developers Pvt Ltd	0.01	-	-
Rajgadh Kwality Estate Promoters Pvt. Ltd	0.01	-	-
Satya Narayan Investment and Trading Company Pvt Ltd	0.01	-	-
Sh. Ram Lal Bhasin Charitable Trust	0.01	-	-
Purchase of Goods			
Dev Arjuna Cast & Forge Pvt. Ltd	734.17	2,806.83	1,577.98
Dev Arjuna Enterprises Pvt. Ltd	-	5.04	-
Purchase of Capital Assets			

Dev Arjuna Cast & Forge Pvt. Ltd	-	493.40	-
Dev Arjuna Enterprises Pvt. Ltd	-	-	57.52
Job Work			
Dev Arjuna Cast & Forge Pvt. Ltd	-	27.73	6.98
Dev Arjuna Enterprises Pvt. Ltd	-	-	7.52
Rental Income			
Dev Arjuna Cast & Forge Pvt. Ltd	-	1.80	0.90
Dev Arjuna Enterprises Pvt. Ltd	-	-	3.75
Sales			
Dev Arjuna Cast & Forge Pvt. Ltd	797.64	2,688.91	1,328.11
Forgeco Limited	1,579.71	1,524.04	692.02
Munish International Pvt. Ltd	-	1,238.75	1,283.22
Trade Advances given			
Bhasin Industries	25.00	18.38	-
Dev Arjuna Enterprises Pvt. Ltd	0.72	-	-
Trade Advances returned			
Bhasin Industries	25.00	18.38	-
Dev Arjuna Enterprises Pvt. Ltd	23.94		
Business supervision expenses			
Seema Mehra	14.77	7.05	19.04
Reimbursement			
Dev Arjun Bhasin		21.97	1.87
Munish Promoter and Developers Pvt Ltd		12.44	11.72
Vishal Anand	25.06	18.96	13.78
Vishesh Mehra	5.03	7.66	4.20
Seema Mehra	2.52	2.70	2.69
Loans and advances Given			
Vishesh Mehra	20.00	26.00	-
Loans and advances received back			
Vishesh Mehra	20.00	26.00	-
Expenses made by Company			
Gaisu Bhasin	0.48	-	-
Expenses made by Company received back			
Gaisu Bhasin	0.17		
Intercorporate/Director Loans Taken			
Bhasin and Company	50.00	-	-
Bhasin Infrastructure and Developers Pvt Ltd	1,372.16	342.20	330.57
Davinder Kumar Bhasin	438.35	34.72	80.00
Dev Arjun Bhasin	21.00	19.08	3.00
Gaisu Bhasin	-	-	32.75
Meenakshi Bhasin	-	-	-
Munish International Pvt Ltd	29.00	7.82	6.62
Munish Promoter and Developers Pvt Ltd	302.59	283.35	389.00
Intercorporate/Director Loans repaid			
Bhasin and Company	50.00	-	-
Bhasin Infrastructure and Developers Pvt Ltd	1,261.31	410.89	135.57
Davinder Kumar Bhasin	466.34	55.21	118.86
Dev Arjun Bhasin	13.12	31.88	20.60
Gaisu Bhasin		-	32.75
Meenakshi Bhasin	14.50	14.25	73.00

Munish International Pvt Ltd	1.00	7.82	6.62
Munish Promoter and Developers Pvt Ltd	286.50	138.53	389.00
Interest Expenses			
Davinder Kumar Bhasin	12.90	14.37	14.51
Bhasin Infrastructure Developers Pvt. Ltd	28.11	8.42	1.23
Munish International Pvt. Ltd	1.29	-	-
Munish Promoters and Developers Pvt. Ltd	21.82	4.38	8.08
Interest Income			
Tridib Industries Ltd	507.21	17.35	6.13
Intercorporate/Director Loans Given			
Tridib Industries Ltd	656.80	449.69	451.65
Intercorporate/Director Loans repayment received			
Tridib Industries Ltd	273.80	449.69	451.65
Redemption of Preference Shares at Premium			
Davinder Kumar Bhasin	270.00	-	-

3 Outstanding balances as at **(Rs. in Lakhs)**

Nature of Transactions during the year	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Director Remuneration			
Vishal Anand	0.53	1.16	1.02
Dev Arjun Bhasin	0.42	0.94	1.05
Salary			
Gaisu Bhasin Goel	0.25	0.25	0.25
Rajni (Company Secretary 01.11.2021-12.10.2023)	0.00	0.00	0.22
Sukhdeep Kaur (Company Secretary w.e.f. 13.10.2023)	0.25	0.25	0.00
Vishesh Mehra	0.37	0.77	0.66
Sundry Payables			
Seema Mehra	-	46.79	46.19
Vishesh Mehra	0.42	0.42	0.49
Vishal Anand			0.50
Unsecured Loan			
Bhasin Infrastructure and Developers Pvt Ltd	265.28	126.31	195.00
Davinder Kumar Bhasin	63.13	103.00	123.49
Dev Arjun Bhasin	168.22	160.34	173.14
Minakshi Bhasin	76.59	91.09	105.33
Munish International Pvt. Ltd	29.29	-	-
Munish Promoters and Developers Pvt. Ltd	176.74	134.90	-
Interest Payable			
Bhasin Infrastructure Developers Pvt. Ltd	28.11	8.42	1.23
Munish International Pvt. Ltd	1.29	-	-
Munish Promoters and Developers Pvt. Ltd	21.82	4.38	8.08
Intercorporate/Director Loans Given			
Tridib Industries Ltd	286.95	-	-
Interest Receivable			
Tridib Industries Ltd	53.54	17.35	6.13
Other Receivables			
Gaisu Bhasin	0.32	-	-
Vishal Anand	10.06	4.47	-
Trade Receivable			

Forgeco Ltd	342.08	364.97	40.91
Munish International Pvt. Ltd	-	220.46	400.06
Dev Arjuna Cast & Forge Pvt. Ltd	128.63	14.15	305.07
Dev Arjuna Enterprises Pvt. Ltd	40.59	63.82	76.11
Trade Payable			
Dev Arjuna Cast & Forge Pvt. Ltd	125.21	-	-

4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. No balances in respect of the related parties has been provided for written off / written back, except what is stated above.

Related party relationship is as identified by the management and relied upon by the auditors.

MUNISH FORGE LIMITED
(FORMERLY KNOWN AS MUNISH FORGE PRIVATE LIMITED)
Notes to Restated Consolidated Financial Statements

51 Earnings per share (EPS) **(Rs. in Lakhs)**

	Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
A	Profit attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In Lakhs)	1430.13	438.92	196.72
B	Weighted average number of equity shares considered after bonus of shares into Rs. 10 each	16443901.36	16381863	16381863
C	Nominal Value of Equity Share	10	10	10
	Basic earnings per share (in Rs.)	**8.70**	**2.68**	**1.20**
	Diluted earnings per share (in Rs.)	**8.70**	**2.68**	**1.20**

38 Assets and liabilities relating to Employee Benefits

Employee Benefits Obligation

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

(Rs. in Lakhs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Employer's Contribution towards Provident Fund (PF)			
Provident Fund (I)	18.36	17.74	15.64
Provident Fund (II)	2.50	2.30	2.07
Provident Fund (21)	2.30	2.30	2.08
Group Gratuity Insurance	29.85	6.44	14.84
Pension Fund	36.95	37.44	34.13
Employer's Contribution towards Employee State Insurance (ESI)	39.57	29.43	26.21

A. Defined Contribution Plan:

The employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the Company itself. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The following table summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Plan Features	**Refer Para 139 (a) of Ind AS 19**
Type of Plan	Post Employment Benefit
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 2000000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	15/ 26 × Salary × Duration of Service
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Retirement age	60 Years

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Number of Employees	432.00	442.00	385.00
Total Monthly Salary (Rs.)	59.89	58.09	48.16
Average Monthly Salary (Rs.)	0.14	0.13	0.13
Average Age (Years)	39.26	39.07	39.22
Average Past Service (Years)	3.41	3.22	3.73
Average Future Service (Years)	20.78	20.94	20.81
Weighted Average Duration (Years)	3.03	10.59	10.19

a) Reconciliation of opening and closing balances of Defined Benefit Obligation **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Present value obligation as at beginning of the year	85.09	82.68	84.31
Interest cost	5.94	5.88	5.88
Current Service Cost	23.92	21.65	20.51
Benefits paid	(10.19)	(9.77)	(16.04)
Actuarial (gain)/ loss on obligations	(13.79)	(15.36)	(11.99)
Present value of obligation as at close of the year	90.97	85.09	82.68

b) Reconciliation of opening and closing balances of fair value of plan assets **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Fair value of plan assets at beginning of the year	116.84	102.96	100.64
Adjustment in Opening Balance	14.34	-	-
Expected return on plan assets	9.18	8.20	7.78
Employer contribution	-	16.09	14.34
Benefits Paid	(10.19)	(9.77)	(16.04)
Actuarial gain/(loss) on Plan assets	0.57	(0.64)	(3.76)
Fair value of plan assets at year end	130.74	116.84	102.96

c) Net defined benefit asset/ (liability) recognised in the balance sheet **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Fair value of plan assets	130.74	116.84	102.96
Present value of defined benefit obligation	(90.97)	(85.09)	(82.68)
Amount recognised in Balance Sheet- Asset / (Liability)	39.77	31.75	20.28

(Rs. in Lakhs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Current (Short Term) Liability	- 25.38	-26.57	- 20.28
Non Current (Long Term) Liability	- 14.40	-5.18	0
Net Defined Benefit Liability/(Assets)	**- 39.77**	**- 31.75**	**- 20.28**

d) Net defined benefit expense (Recognised in the Statement of profit and loss for the year) **(Rs. in Lakhs)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Current Service Cost	23.92	21.65	20.51
Net Interest Cost	5.94	5.88	5.88
Expected return on plan assets	(9.18)	(8.20)	(7.78)
Net defined benefit expense debited to statement of profit and loss	20.67	19.33	18.61

e) Remeasurement (gain)/ loss recognised in other comprehensive income **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Remeasurement of (Gain)/Loss			
- Actuarial (gain)/ loss on obligations	(13.79)	(15.36)	(11.99)
- Actuarial (gain)/ loss for the year - plan assets	(0.57)	0.64	3.76
Actuarial (gain)/ loss recognized in the year	(14.36)	(14.72)	(8.23)

f) Assumption

Withdrawal Rates per annum			
Age Band	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
25 & Below	50.00% p.a.	10.00% p.a.	10.00% p.a.
25 to 35	40.00% p.a.	8.00% p.a.	8.00% p.a.
35 to 45	30.00% p.a.	6.00% p.a.	6.00% p.a.
45 to 55	30.00% p.a.	4.00% p.a.	4.00% p.a.
55 & above	30.00% p.a.	2.00% p.a.	2.00% p.a.

Sample Rates per annum of Indian Assured Lives Mortality			
Age (in years)	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
20	0.09%	0.09%	0.09%
30	0.10%	0.10%	0.10%
40	0.17%	0.17%	0.17%
50	0.44%	0.44%	0.44%
60	1.12%	1.12%	1.12%

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Discount Rate	6.55% p.a.	7.20% p.a.	7.45% p.a.
Salary Growth Rate	5.60% p.a.	5.60% p.a.	5.60% p.a.
Withdrawal Rates	Age 25 & Below : 10 % p.a.	Age 25 & Below : 10 % p.a.	Age 25 & Below : 10 % p.a.
	25 to 35 : 40 % p.a.	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 30 % p.a.	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 30 % p.a.	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 & above : 30 % p.a.	55 & above : 2 % p.a.	55 & above : 2 % p.a.

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Discount rate Sensitivity			
Increase by 0.5%	89.75	81.12	79.04
(% change)	-1.34%	-4.67%	-4.41%
Decrease by 0.5%	92.23	89.38	86.61
(% change)	1.38%	5.05%	4.75%
Salary growth rate Sensitivity			
Increase by 0.5%	92.23	89.32	86.52
(% change)	1.39%	4.97%	4.64%
Decrease by 0.5%	89.73	81.09	79.08
(% change)	-1.36%	-4.70%	-4.36%
Withdrawal rate (W.R.) Sensitivity			
W.R. x 110%	89.52	85.18	82.92
(% change)	-1.60%	0.11%	0.29%
W.R. x 90%	92.50	84.95	82.40
(% change)	1.68%	-0.16%	-0.34%

Expected Future Cashflows (Undiscounted) **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Year 1 Cashflow	25.38	5.29	7.54
Year 2 Cashflow	19.92	4.38	4.25
Year 3 Cashflow	16.68	4.86	4.90
Year 4 Cashflow	13.69	6.29	8.34
Year 5 Cashflow	10.17	8.82	6.63
Year 6 to Year 10 Cashflow	20.76	38.57	38.35

39 Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, Corporate Social Responsibility (CSR) provisions became applicable to the Company for the first time during the financial year ended 31st March 2025. The Company was required to spend an amount of Rs.7.57 lakh towards CSR activities during the year. Against this, the Company has spent Rs.9.50 lakh, resulting in an excess spending of Rs.1.93 lakh, which shall be available for set-off against CSR obligations of subsequent financial years, in accordance with Rule 7(3) of the said Rules. The amount was spent directly by the Company by contributing to hospitals for activities relating to the promotion of healthcare, including preventive healthcare, which is covered under Schedule VII of the Companies Act, 2013. The entire CSR obligation for the year has been met, and no amount remains unspent as on 31st March 2025.

40 Fair Value Measurements

Set out below, is the comparison by class of the carrying amounts and fair value of the Company's Financial Instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rs. in Lakhs)

Financial Instruments by category		**Carrying Value**			**Fair Value**		
Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**		**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Financial Assets at amortised cost							
Investment	1,181.72	-	-		1,181.72	-	-
Other Financial Assets (Current)	426.22	216.60	204.03		426.22	216.60	204.03
Other Financial Assets (Non-Current)	-	-	-		-	-	-
Trade Receivables	2,534.96	2,015.65	2,122.72		2,534.96	2,015.65	2,122.72
Cash & Cash Equivalents	196.82	103.60	917.45		196.82	103.60	917.45
Loans	286.95	-	-		286.95	-	-
Financial Liabilities at amortised cost							
Borrowings	6,020.41	4,716.14	5,022.02		6,020.41	4,716.14	5,022.02
Trade Payables	1,561.83	1,229.85	729.77		1,561.83	1,229.85	729.77
Lease Liabilities	76.20	18.00	30.00		76.20	18.00	30.00
Other Financial Liabilities (Non current)	-	521.25	484.68		-	521.25	484.68
Other Financial Liabilities (current)	1,363.80	546.91	636.33		1,363.80	546.91	636.33

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, and individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025, are as shown below.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques that use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Quantitative disclosures of fair value measurement hierarchy as on 31.03.2025

(Rs. in Lakhs)

Particulars	**Carrying Value**	**Fair Value**		
		Level 1	**Level 2**	**Level 3**
Financial Assets at amortised cost				
Investment	1,181.72			1,181.72
Other Financial Assets (Current)	426.22	-	-	426.22
Other Financial Assets (Non-Current)	-	-	-	-
Trade Receivables	2,534.96	-	-	2,534.96
Cash & Cash Equivalents	196.82			196.82
Loans	286.95			286.95
Financial Liabilities at amortised cost				
Borrowings	6,020.41			6,020.41
Trade Payables	1,561.83			1,561.83
Lease Liabilities	76.20	-	-	76.20
Other Financial Liabilities (Non current)	-	-	-	-
Other Financial Liabilities (current)	1,363.80	-	-	1,363.80

Quantitative disclosures of fair value measurement hierarchy as on 31st March 2024

(Rs. in Lakhs)

Particulars	**Carrying Value**	**Fair Value**		
		Level 1	**Level 2**	**Level 3**
Financial Assets at amortised cost				
Investment	-			-
Other Financial Assets (Current)	216.60	-	-	216.60
Other Financial Assets (Non-Current)	-	-	-	-
Trade Receivables	2,015.65	-	-	2,015.65
Cash & Cash Equivalents	103.60			103.60
Loans	-			-
Financial Liabilities at amortised cost				
Borrowings	4,716.14			4,716.14
Trade Payables	1,229.85			1,229.85
Lease Liabilities	18.00	-	-	18.00
Other Financial Liabilities (Non current)	521.25	-	-	521.25
Other Financial Liabilities (current)	546.91	-	-	546.91

Quantitative disclosures of fair value measurement hierarchy as on 31st March 2023

(Rs. in Lakhs)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Investment	-			-
Other Financial Assets (Current)	204.03	-	-	204.03
Other Financial Assets (Non-Current)	-	-	-	-
Trade Receivables	2,122.72	-	-	2,122.72
Cash & Cash Equivalents	917.45			917.45
Loans	-			-
Financial Liabilities at amortised cost				
Borrowings	5,022.02			5,022.02
Trade Payables	729.77			729.77
Lease Liabilities	30.00	-	-	30.00
Other Financial Liabilities (Non current)	484.68	-	-	484.68
Other Financial Liabilities (current)	636.33	-	-	636.33

41 Secured Term Loan (as per Ind AS 109 & Ind AS 107)

The Company has availed a **secured term loan** from a financial institution, which is recognised as a financial liability in accordance with **Ind AS 109 – Financial Instruments**. The loan is measured at **amortised cost**, and no fair valuation of the loan has been carried out during the year.

42 Investment Property – Fair Value Adjustment (As per Ind AS 40)

The company holds an investment property located in Ludhiana, acquired at a cost of Rs. 12.35 lakhs. As on 31st March 2025, the fair value of the property is Rs. 24.84 lakhs, reflecting an unrealized valuation gain of Rs. 12.49 lakhs. The property remained unused during the year, and no depreciation has been charged. In accordance with Ind AS 40 – Investment Property, the property is measured using the cost model, and accordingly, the fair value gain has not been recognized in the books of account.

43 Exchange Rate Fluctuation – Custom Duty Security and Foreign Debtors (Ind AS 21)

During the financial year, the Company recognised foreign exchange gains arising from the revaluation of monetary items denominated in foreign currency, in accordance with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. A gain of Rs.37.43 lakhs was recorded on the Custom Duty Security.These exchange differences have been accounted for in the Statement of Profit and Loss as per Ind AS 21 requirements.

44 Expected Credit Loss on Trade Receivables (Ind AS 109 & Ind AS 12)

In accordance with Ind AS 109 – Financial Instruments, the Company has applied the expected credit loss (ECL) model to measure impairment on trade receivables, including those from foreign customers, using the simplified approach under which lifetime expected credit losses are recognised. As at the reporting date, trade receivables have been restated at the applicable exchange rates in line with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. Following this revaluation, a provision for expected credit loss of the gross carrying amount of trade receivables has been recognised. The ECL provision is charged to the Statement of Profit and Loss under "Allowances for expected credit loss", presented as a deduction from trade receivables in the Balance Sheet, and the related tax effect has been recognised as a Deferred Tax Asset under Ind AS 12 – Income Taxes. Management believes that the provision adequately reflects the credit risk inherent in the trade receivables as at the reporting date.

45 Lease Accounting – Right-of-Use Asset (As per Ind AS 116)

During FY 2022-23 and FY 2023-24, the Company recognized Right-of-Use (ROU) assets and lease liabilities for certain properties. However, the recognition was not fully in accordance with Ind AS 116, as not all lease contracts were considered, based on an initial management decision to terminate or enter into short-term leases.

Subsequently, management decided to continue with some of the lease arrangements, but the full impact was not reflected in the restated financials. The Company will align its lease accounting fully with Ind AS 116 in FY 2024-25.

Breakup of Lease Liability **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current lease liabilities	22.51	-	-
Non current lease liabilities	53.70	18.00	30.00
Total	**76.20**	**18.00**	**30.00**

The movement in Lease Liability is as follows: **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning	18.00	30.00	42.00
Addition/Reclassification	82.54	-	-
Finance cost accrued	9.05	-	-
Payment of lease liabilities	(33.39)	(12.00)	(12.00)
Total	**76.20**	**18.00**	**30.00**

Contractual Lease Liabilites on undiscounted basis as follows **(Rs. in Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Future minimum rental payables under non-cancellable operating lease			
- Not later than one year	29.06	12.00	12.00
- Later than one year and not later than five years	60.97	6.00	18.00
- Later than five years	-	-	-

The Company has applied paragraph 6 of IND AS 116; for accounting of Short-term leases having lease period of less than 12 months and leases for which the underlying asset if of low value. Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systematic basis which is more representative of the lease payment pattern.

46 Foreign Exchange Loss on PCFC (Ind AS 21)

During the year ended 31st March 2025, the Company incurred a foreign exchange loss of Rs.28.57 lakhs on account of Packing Credit in Foreign Currency (PCFC). This loss has been recognised in the Statement of Profit and Loss in accordance with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. Consequently, the carrying amount of the PCFC balance, classified under Current Liabilities, has been reduced by the said amount.

47 Security Deposits

The Company has placed security deposits with government authorities and utility service providers such as electricity and telecom departments. These deposits are made in the normal course of business as a prerequisite for availing services and are refundable on termination or discontinuation of the respective services.
The security deposits are classified as non-current financial assets as they are not expected to be realised within twelve months from the reporting date. These are measured at cost, which approximates their fair value, as the effect of discounting is not considered material in the context of these deposits.
No impairment has been recognised on these deposits, as they are recoverable from creditworthy counterparties, primarily government or regulated entities.

48 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

As per the information and records available with the Company, no interest has been provided or paid under the Micro, Small and Medium Enterprises Development Act, 2006, in respect of delayed payments made to Micro and Small Enterprises. The amount of interest, if any, that may be payable in accordance with the provisions of the MSMED Act has not been ascertained and hence not provided for in the books of accounts. The Company will recognize such interest, if any, as and when the liability is determined.

49 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the period ending 31 March 2025 and the year ended March 31, 2024 and March 31, 2023

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 15% to 35%

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Loans and borrowings (Net of Cash and Cash Equivalents)	5,397.37	4,395.93	3,900.54
Net Debt	**5,397.37**	**4,395.93**	**3,900.54**
Equity	6,740.29	4,052.16	3,594.05
Total Capital	**6,740.29**	**4,052.16**	**3,594.05**
Capital and Net Debt	**13,480.58**	**8,104.32**	**7,188.09**
Gearing ratio (Net Debt/Capital and Net Debt)	**40.04%**	**54.24%**	**54.26%**

50 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31 2025. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025

(b)Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligation at floating interest rates. The Company's Term loan outstanding as at March 31, 2025 comprise of fixed rate loans and accordingly, are not expose to risk of fluctuation in market interest rate.

(c) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(d)Trade Receivables

Customer credit risk is managed by the company based on its established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally reviewed regularly by the management of the company.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low.

(e)Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31 2025 is the carrying amounts. The Company's maximum exposure relating to financial instruments is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Cash & Cash Equivalents	196.82	103.60	917.45
Other Current Financial Assets	426.22	216.60	204.03
Other Non-Current financial assets	-	-	-
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade Receivable	2,560.57	2,149.45	2,213.93

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.
The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
0 to 180 Days due past due date	2,457.07	2,073.08	2,117.91
More than 180 days past due date	103.50	76.36	96.02
Total	**2,560.57**	**2,149.45**	**2,213.93**

(f) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities
The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025	Less than 1 Year	More than 1 Year	Total
Borrowings	4,877.13	1,143.27	6,020.41
Other Current Financial Liabilities	1,363.80	-	1,363.80
Trade Payables	1,353.63	-	1,353.63
As at March 31,2024	**Less than 1 Year**	**More than 1 Year**	
Borrowings	4,129.35	586.79	4,716.14
Other Current Financial Liabilities	546.91	-	546.91
Trade Payables	1,207.39	-	1,207.39
As at March 31,2023	**Less than 1 Year**	**More than 1 Year**	
Borrowings	4,323.96	698.06	5,022.02
Other Current Financial Liabilities	636.33	-	636.33
Trade Payables	729.77	-	729.77

(g) Currency Risk
The Company's operations expose it to fluctuations in foreign exchange rates, primarily relating to investments and receivables denominated in foreign currencies. Foreign currency risk arises from the possibility that the exchange rate may change, affecting the value of the Company's foreign currency denominated financial assets and liabilities.

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A Remission of Duties and Taxes on Export Products (RoDTEP)

The company has accounted for total entitlement of RoDTEP on accrual basis.

(Rs. in Lakhs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
RoDTEP	75.95	110.76	-

D) Auditor's Remuneration:

(Rs. in Lakhs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
As Auditor	2.50	1.67	1.67
For Taxation matter	0.75	1.31	1.31
For other services	0.13	-	-
For reimbursement of expenses	-	-	-
TOTAL	**3.38**	**2.98**	**2.98**

B Value of Raw Material & Stores Consumed and Percentage thereof:-

(Rs. in Lakhs)

A. BIFURCATION OF MATERIAL AND STORE CONSUMED						
Particulars	**As at 31.03.2025**		**As at 31.03.2024**		**As at 31.03.2023**	
	Value	% Age	Value	% Age	Value	% Age
- Raw Material	9359.88	100%	9969.64	100%	7303.51	100%
- Stores & Spares	810.47	100%	523.07	100%	489.54	100%

B. EARNING IN FOREIGN EXCHANGE						
	As at 31.03.2025		**As at 31.03.2024**		**As at 31.03.2023**	
	In Foreign Currency	**In Rs.**	**In Foreign Currency**	**In Rs.**	**In Foreign Currency**	**In Rs.**
-FOB Value of Export (in EURO)	5.55	498.65	5.93	512.17	9.09	720.5
-FOB Value of Export (in GBP)	15.45	1632.30	15.52	1577.56	6.98	669.3
-FOB Value of Export (in USD)	86.69	7295.40	103.34	8009.20	137.75	9831.12
* All export transactions are hedged with Bank. As per Ind AS 109, Cash flow hedge method has been applied and gain/loss on such hedging is passed through Profit and Loss.						

C. EXPENDITURE IN FOREIGN CURRENCY			
	As at 31.03.2025	**As at 31.03.2024**	**As at 31.03.2023**
Foreign Travelling	46.56	12.88	28.62
Custom Duty	627.65	460.65	804.67
Subscription	1.02	4.03	8.63
D. CIF VALUE OF IMPORT			
	As at 31.03.2025	**As at 31.03.2024**	**As at 31.03.2023**
Value of Import	NIL	NIL	NIL

53 The company has not advance or loaned or invested funds to any entity including foreign entities ("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;

54 The company has not received funds from any entities including foreign entities ("Funding Parties"), with the understanding, that the company shall, directly or indirectly lend or invest in other persons or entities by or on behalf on the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

55 The balances of Trade Receivables, Loans & Advances, Deposits and Trade Payables are subject to confirmation/ reconciliation and subsequent adjustments if any.

56 In opinion of the Board, all the current assets, loans & advances have the value on realization in the ordinary course of business at least equal to amount at which they are stated.

57 Investment in Forgeco Limited, United Kingdom – Joint Venture (As per Ind AS 28, Ind AS 111, Ind AS 21 and Ind AS 103)

On 15 March 2025, the Company acquired 50% equity interest in Forgeco Limited, UK, for Rs.1,185.48 lakhs via a non-cash share swap. The investment is accounted for using the equity method as per Ind AS 28.

As at 31 March 2025, the investment was retranslated at the closing exchange rate, resulting in a foreign exchange loss of Rs.3.96 lakhs recognised in Other Comprehensive Income (OCI) under Gain /(Loss) on Investments designated through OCI.

A capital reserve of Rs.0.42 lakhs arising from excess of share in net assets over cost. The Company's share of profit from 15 March to 31 March 2025 is Rs.0.20 lakhs, recognised in the Statement of Profit and Loss.

The carrying amount of the investment as at 31 March 2025 is Rs.1,181.72 lakhs.

Additional information which are included in the Consolidated Financial Statements :

Name of the entity in the Group	**Share in profit or loss**	
	As % of Consolidated Profit or Loss	**Amount**
Joint Ventures (Investment as per equity method)		
Foreign		
Forgeco Limited	0.01%	0.20

Total	**0.01%**	**0.20**

ADDITIONAL REGULATORY INFORMATION

58 Details of Benami Property held
As per information provided by the management the company has no Benami property.

59 All the title deeds of immovable property are in the name of the company

60 The Company has borrowings from banks or financial institutions on the basis of security of current assets, Monthly returns or statements of current assets filed by the Company and are in agreement with the books of accounts

61 Wilful Defaulter
The company has not been declared wilful defaulter by any bank or financial Institution or other lender.

62 Relationship with Struck off Companies
The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

63 Registration of charges or satisfaction with Registrar of Companies
All charges or charges are in satisfaction with Registrar of Companies and have been made on time.

64 Compliance with number of layers of companies

Provisions of restrictions on number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, are not applicable on the company as the company has no subsidiary.

65 Compliance with approved Scheme(s) of Arrangements
The company has never been involved in the Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

66 Utilisation of Borrowed funds and share premium:

a. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). The company has not provided any guarantee, security or the like to any person or entity

b. The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise). Further the company has not received any guarantee, security or the like any guarantee, security or the like to any person or entity

67 Undisclosed income

The Company has no such transactions unrecorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

68 Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

69 Previous year amounts have been reclassified wherever necessary to confirm with current year presentation.

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70 Analytical Ratios

Particulars	Numerator				Denominator				Ratios			% Variance		Reason	
									As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Current Ratio	Current Assets	10725.78	8552.13	8153.93	Current Liabilities	8073.26	6040.48	5722.68	1.33	1.42	1.42	-6.16	-0.63	N.A.	N.A.
Debt-Equity Ratio	Total Debt (Long-term + Short-term)	6020.41	4716.14	5022.02	Shareholders' Equity	6740.29	4052.16	3594.05	0.89	1.16	1.40	-23.26	-16.71	N.A.	N.A.
Debt Service Coverage Ratio (DSCR)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	2220.33	1084.94	819.46	Total Debt Service (Interest + Principal Repayment)	204.57	421.11	176.60	10.85	2.58	4.64	321.27	-44.48	Previous loans cleared	Previous loans cleared
Return on Equity (ROE)	Net Profit After Tax	1430.13	438.92	196.72	Average Shareholders' Equity	5,396.23	3,823.10	3,498.05	0.27	0.11	0.06	130.84	104.15	Increase in PAT	Increase in PAT
Inventory Turnover Ratio	Cost of Goods Sold	12764.69	13041.07	9634.24	Average Inventory	5,412.25	4,184.13	4,214.55	2.36	3.12	2.29	-24.33	36.35	N.A.	Decrease in Avg Inventories
Trade Receivables Turnover Ratio	Revenue from Operations	17544.60	15988.71	16012.47	Average Trade Receivables	2,275.30	2,069.19	2,227.92	7.71	7.73	7.19	-0.21	7.51	N.A.	N.A.
Trade Payables Turnover Ratio	Purchases (or Cost of Goods Sold)	8930.18	10527.50	7196.22	Average Trade Payables	1,395.84	979.81	987.19	6.40	10.74	7.29	-40.46	47.39	Decrease in Purchases	Increase in Purchases
Net Capital Turnover Ratio	Revenue from Operations	17544.60	15988.71	16012.47	Net Working Capital (Current Assets - Current Liabilities)	2,652.52	2,511.65	2,431.25	6.61	6.37	6.59	3.90	-3.34	N.A.	N.A.
Net Profit Ratio	Net Profit After Tax	1430.13	438.92	196.72	Revenue from Operations	17,544.60	15,988.71	16,012.47	0.08	0.03	0.01	196.94	123.45	Increase in PAT	Increase in PAT
Return on Capital Employed (ROCE)	EBIT	2355.22	972.67	625.25	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	12,879.94	8,847.22	8,760.93	0.18	0.11	0.07	66.33	54.05	Increase in EBIT	Increase in EBIT

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71 **OTHER FINANCIAL INFORMATION**

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Avg Net Worth **(A)**	5,396.23	3,823.10	3,402.05
Net Worth **(B)**	6,740.29	4,052.16	3,594.05
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2,693.57	1,249.11	929.10
Restated Profit after tax	1,429.93	438.92	196.72
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax**(C)**	1,429.93	438.92	196.72
Number of Equity Share outstanding as on the End of Year/Period **(D)**	1,77,13,863	9,63,639	9,63,639
Weighted average no of Equity shares as on the end of the period year**(E)**			
- Pre Bonus (E(i))	96,98,428.36	96,36,390.00	96,36,390.00
- Post Bonus (E(ii))	1,64,43,901.36	1,63,81,863.00	1,63,81,863.00
Face Value per Share			
Restated Basic & Diluted Earnings Per Share (In Rs.) **(C/E)**			
- Pre Bonus (C/E(i))	14.74	4.55	2.04
- Post Bonus (C/E(ii))	8.70	2.68	1.20
Return on Net worth (%) **(C/A)**	26.50%	11.48%	5.78%
Net asset value per share **(B/D) (Pre Bonus)** (In Rs.)*	38.05	420.51	372.97
Net asset value per share **(B/E(ii)) (Post Bonus)** (In Rs.)	40.99	24.74	21.94

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Avg Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with IND AS 33 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

*Net asset value per share (Pre Bonus) for the years 2023-24 and 2022-23 is calculated before shares were split from Rs. 100 to Rs. 10 in the year 2024-25

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72 Statement of Restatement Adjustments to Audited Financial Statements

(Rs. in Lakhs)

72.1 Reconciliation between audited profit and restated profit

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
A. Profit after tax (as per audited/unaudited financial statements)	1,430.13	506.04	268.61
B. Add/(Less) : Adjustments on account of -			
Gratuity	-	(3.24)	(4.27)
Expected Credit Loss	-	(42.59)	(44.05)
Interest Expenses	-	(49.36)	(41.95)
Interest Income	-	17.35	6.13
Deferred Tax on ECL and Gratuity	-	10.72	12.25
Total Adjustments (B)	**-**	**(67.12)**	**(71.89)**
C. Restated profit after tax (A+B)	**1,430.13**	**438.91**	**196.72**

72.2 Reconciliation of the Opening Balance of Reserves and Surplus:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
A. Reserves and surplus as per audited financial statement for the year	**4,968.91**	**3,550.36**	**3,044.32**
B. Add/(Less) : Adjustments on account of -			
Opening Adjustment	-	39.62	48.61
Other Comprehensive Income	-	19.19	(4.72)
Premium on Pref Share Capital	-	(180.00)	(180.00)
Opening Reclassification	-	(273.53)	(205.92)
Gratuity	-	(3.24)	(4.27)
Expected Credit Loss	-	(42.59)	(44.05)
Interest Expenses	-	(49.36)	(41.95)
Interest Income	-	17.35	6.13
Deferred Tax on ECL and Gratuity	-	10.72	12.25
Total Adjustments (B)	**-**	**(461.84)**	**(413.91)**
C. Restated Opening Balance (A+B)	**4,968.91**	**3,088.52**	**2,630.41**

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73 STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

PARTICULARS	Pre-Offer as on 31.03.2025	Post-Offer as on 31.03.2025
Debt		
- Short Term Debt	4,877.13	-
- Long Term Debt	1,143.27	-
Total Debt	**6,020.41**	**-**
Shareholders' Fund (Equity)		
- Share Capital	1,771.39	-
- Reserves & Surplus	4,968.91	-
- Less: Revaluation Reserve	-	-
Total Shareholders' Fund (Equity)	**6,740.29**	**-**
Long Term Debt / Equity (In Ratio)	0.17	-
Total Debt / Equity (In Ratio)	0.89	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

74 First-time adoption of Ind AS

The Company has prepared restated financial statements for the year ending 31.03.2024, in accordance with Ind AS for the first time. For the periods upto and including the year ended 31.03.23, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended 31.03.2024, together with comparative information as at and for the year ended 31.03.2023, as described in the summary of Material accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 01.04.2022 i.e. the transition date to Ind AS for the Company. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at 01.04.2022, and the financial statements as at and for the year ended 31.03.2023.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(i) Deemed Cost

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of 01.04.2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

B. Applicable Mandatory Exceptions

(i) Estimates:

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Derecognition of financial assets and financial liabilities

Derecognition of financial assets and liabilities as required by Ind AS 109 is applied prospectively i.e. after the transition date.

(iii) Classification and Measurement of Financial Assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(iv) Impairment of financial assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without under cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at 01.04.2022.

I. Reconciliation of Balance sheet as at 31.03.2025 *(Rs. in Lakhs)*

Particulars	IndAS	Ind AS Reclassification Entry	Op Ind AS Adjustments	Ind AS Adjustments	As at 31.03.2025
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	3,586.39	-	-	-	**3,586.39**
Capital work-in-progress	-	-	-	-	-
Investment Property	12.35	-	-	-	**12.35**
Other Intangible Assets	18.74	-	-	-	**18.74**
Right-of-use Assets	51.64	-	-	-	**51.64**
Financial Assets					
Investment	1,181.72	-	-	-	**1,181.72**
Other Financial Assets	-	-	-	-	-
Other Non-Current Assets	577.39	-	-	-	**577.39**
Total Non Current Assets	5,428.23	-	-	-	**5,428.23**
Current Assets					
Inventories	6,025.55	-	-	-	**6,025.55**
Financial Assets					
Trade Receivables	2,534.96	-	-	-	**2,534.96**
Cash and Cash Equivalents	196.82	-	-	-	**196.82**
Bank balances other than Cash and cash equivalents	426.22	-	-	-	**426.22**
Loans	286.95	-	-	-	**286.95**
Current Tax Assets (Net)	-	-	-	-	-
Other Current Assets	1,255.28	-	-	-	**1,255.28**
Total Current Assets	10,725.78	-	-	-	**10,725.78**
Total Assets	16,154.01	-	-	-	**16,154.01**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	1,771.39	-	-	-	**1,771.39**
Other Equity	4,963.38	-	-	5.52	**4,968.91**
	-	-	-	-	-
Total Equity	6,734.77	-	-	5.52	**6,740.29**
	-	-	-	-	-
LIABILITIES	-	-	-	-	-
Non-Current Liabilities	-	-	-	-	-
Financial Liabilities	-	-	-	-	-
Borrowings	1,143.27	-	-	-	**1,143.27**
Lease Liabilities	53.70	-	-	-	**53.70**
Other Financial Liabilities	-	-	-	-	-
Deferred Tax Liabilities (Net)	143.50	-	-	-	**143.50**
	-	-	-	-	-
Total Non Current Liabilities	1,340.46	-	-	-	**1,340.46**
	-	-	-	-	-
Current Liabilities	-	-	-	-	-
Financial liabilities	-	-	-	-	-
Borrowings	4,877.13	-	-	-	**4,877.13**
Lease Liabilities	22.51	-	-	-	**22.51**
Trade Payables	-	-	-	-	-
Total outstanding dues of micro and small enterprises	208.21	-	-	-	**208.21**
Total outstanding dues of creditors other than micro and small enterprises	1,353.63	-	-	-	**1,353.63**
Other Financial Liabilities	1,363.80	-	-	-	**1,363.80**
Other Current Liabilities	148.47	-	-	-	**148.47**
Current Tax Liabilities (Net)	105.04	-	-	(5.52)	**99.52**
Total Current Liabilities	8,078.78	-	-	(5.52)	**8,073.26**
	-	-	-	-	-
Total Liabilities	9,419.25	-	-	(5.52)	**9,413.73**
	-	-	-	-	-
Total Equity and Liabilities	16,154.02	-	-	(0.00)	**16,154.01**

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I.B. Reconciliation of Statement of Profit and Loss for the period ending 31.03.2025 *(Rs. in Lakhs)*

Particulars	Regrouped Previous GAAP	Ind AS Reclassification Entry	Ind AS Adjustments	As at 31.03.2025
Revenue from Operations	17,544.60	-	-	**17,544.60**
Other Income	360.67	-	(41.88)	**318.79**
Total Income (I)	17,905.26	-	(41.88)	**17,863.38**
	-	-	-	-
	-	-	-	-
Cost of Materials Consumed	12,764.69	-	-	**12,764.69**
Purchase of Traded Goods	-	-	-	-
Changes in inventories of finished goods and work-in-progress	(1,307.11)	-	-	**(1,307.11)**
Employee Benefits Expense	1,306.36	-	-	**1,306.36**
Finance Costs	505.97	-	(22.12)	**483.85**
Depreciation and Amortisation Expense	338.35	-	-	**338.35**
Other Expenses	2,344.49	-	-	**2,344.49**
Total Expenses (II)	15,952.76	-	(22.12)	**15,930.64**
	-	-	-	-
Profit Before Tax (I-II)	1,952.50	-	(19.76)	**1,932.75**
	-	-	-	-
Tax Expense	-	-	-	-
(1) Current Tax	(495.28)	-	5.52	**(489.76)**
(2) Deferred Tax (asset)/liability	(13.05)	-	-	**(13.05)**
(3) Current taxes relating to earlier years	-	-	-	-
	-	-	-	-
Profit after Tax	1,444.17	-	(14.23)	**1,429.93**
Share in Profit/(Loss) after Tax of Joint Venture (Net)	0.20	-	-	**0.20**
	-	-	-	-
Profit for the year	1,444.36	-	(14.23)	**1,430.13**
	-	-	-	-
Other Comprehensive Income (OCI)	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-
- Fair value of Trade Receivables at fair value through OCI	-	-	-	-
- Remeasurement of defined benefit plans	14.36	-	-	**14.36**
- Gain /(Loss) on Assets designated through OCI	-	-	-	-
- Gain /(Loss) on Investments designated through OCI	(3.96)	-	-	**(3.96)**
- Income tax expense / (benefit) related to items that will not be reclassified to P	(3.61)	-	-	**(3.61)**
Total Other comprehensive income (Net of Tax)	6.79	-	-	**6.79**
		-		
Total Comprehensive Income for the Year	**1,450.95**	-	**(14.23)**	**1,436.72**

II A. Reconciliation of Balance sheet as at 31.03.2024 *(Rs. in Lakhs)*

Particulars	Regrouped Previous GAAP	Ind AS Reclassification Entry	Op Ind AS Adjustments	Ind AS Adjustments	As at 31.03.2024
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2,122.46	-	(12.35)	-	**2,110.10**
Capital work-in-progress	493.40	-	-	-	**493.40**
Investment Property	-	-	12.35	-	**12.35**
Other Intangible Assets	11.82	-	-	-	**11.82**
Right-of-use Assets	-	-	-	18.00	**18.00**
Financial Assets	-	-	-	-	-
Investment	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
Other Non-Current Assets	106.48	-	-	5.18	**111.66**
Total Non Current Assets	2,734.16	-	-	23.18	**2,757.34**
	-	-	-	-	-
Current Assets	-	-	-	-	-
Inventories	4,798.94	-	-	-	**4,798.94**
Financial Assets	-	-	-	-	-
Trade Receivables	2,129.60	-	(91.20)	(22.74)	**2,015.65**
Cash and Cash Equivalents	103.60	-	-	-	**103.60**
Bank balances other than Cash and cash equivalents	216.60	-	-	-	**216.60**
Loans	-	-	-	-	-
Current Tax Assets (Net)	-	-	-	-	-
Other Current Assets	1,360.16	(11.28)	24.53	43.93	**1,417.33**
Total Current Assets	8,608.90	(11.28)	(66.68)	21.18	**8,552.13**
	-	-	-	-	-
Total Assets	11,343.06	(11.28)	(66.68)	44.36	**11,309.47**
	-	-	-	-	-
EQUITY AND LIABILITIES	-	-	-	-	-
EQUITY	-	-	-	-	-
Equity Share Capital	1,053.64	-	(90.00)	-	**963.64**
Other Equity	3,550.36	-	(124.43)	(337.41)	**3,088.52**
	-	-	-	-	-
Total Equity	4,604.00	-	(214.43)	(337.41)	**4,052.16**
	-	-	-	-	-
LIABILITIES	-	-	-	-	-
Non-Current Liabilities	-	-	-	-	-
Financial Liabilities	-	-	-	-	-
Borrowings	586.79	-	-	-	**586.79**
Lease Liabilities	-	-	-	18.00	**18.00**
Other Financial Liabilities	-	-	484.68	36.56	**521.25**
Deferred Tax Liabilities (Net)	122.57	-	(24.81)	(7.02)	**90.74**
	-	-	-	-	-
Total Non Current Liabilities	709.36	-	459.87	47.55	**1,216.78**
	-	-	-	-	-
Current Liabilities	-	-	-	-	-
Financial liabilities	-	-	-	-	-
Borrowings	4,129.35	-	-	-	**4,129.35**
Lease Liabilities	-	-	-	-	-
Trade Payables	-	-	-	-	-
Total outstanding dues of micro and small enterprises	22.46	-	-	-	**22.46**
Total outstanding dues of creditors other than micro and small enterprises	1,309.38	(101.99)	-	-	**1,207.39**
Other Financial Liabilities	-	524.79	9.32	12.80	**546.91**
Other Current Liabilities	482.19	(422.81)	-	-	**59.38**
Current Tax Liabilities (Net)	86.26	(11.28)	-	-	**74.98**
Total Current Liabilities	6,029.64	(11.28)	9.32	12.80	**6,040.48**
	-	-	-	-	-
Total Liabilities	6,739.00	(11.28)	469.19	60.34	**7,257.26**

	-	-	-	-	-
Total Equity and Liabilities	11,343.06	(11.28)	254.77	(277.07)	**11,309.47**
	-	-	-	-	-
Total Equity and Liabilities	11,343.06	(11.28)	254.77	(277.07)	**11,309.47**

II.B. Reconciliation of Statement of Profit and Loss for the period ending 31.03.2024 *(Rs. in Lakhs)*

Particulars	Regrouped Previous GAAP	Ind AS Reclassification Entry	Ind AS Adjustments	As at 31.03.2024
Revenue from Operations	15,658.74	329.97	-	**15,988.71**
Other Income	481.98	(329.97)	17.35	**169.37**
Total Income (I)	16,140.73	0.00	17.35	**16,158.08**
	-	-	-	-
	-	-	-	-
Cost of Materials Consumed	10,335.09	2,705.99	-	**13,041.07**
Purchase of Traded Goods	-	-	-	-
Changes in inventories of finished goods and work-in-progress	(1,182.98)	-	-	**(1,182.98)**
Employee Benefits Expense	1,643.74	(713.33)	3.24	**933.65**
Finance Costs	409.69	-	49.36	**459.05**
Depreciation and Amortisation Expense	264.44	-	12.00	**276.44**
Other Expenses	4,015.65	(1,992.65)	30.59	**2,053.59**
Total Expenses (II)	15,485.62	0.01	95.20	**15,580.82**
	-	-	-	-
Profit Before Tax (I-II)	655.10	(0.00)	(77.84)	**577.26**
	-	-	-	-
Tax Expense	-	-	-	-
(1) Current Tax	(210.05)	-	-	**(210.05)**
(2) Deferred Tax (asset)/liability	60.99	-	10.72	**71.71**
(3) Current taxes relating to earlier years	-	-	-	-
	-	-	-	-
Profit after Tax	506.04	(0.00)	(67.12)	**438.92**
Share in Profit/(Loss) after Tax of Joint Venture (Net)	-	-	-	-
	-	-	-	-
Profit for the year	506.04	(0.00)	(67.12)	**438.92**
	-	-	-	-
Other Comprehensive Income (OCI)	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-
- Fair value of Trade Receivables at fair value through OCI	-	-	19.85	**19.85**
- Remeasurement of defined benefit plans	-	-	14.72	**14.72**
- Gain /(Loss) on Assets designated through OCI	-	-	-	-
- Gain /(Loss) on Investments designated through OCI	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to P	-	-	(3.70)	**(3.70)**
Total Other comprehensive income (Net of Tax)	-	-	30.86	**30.86**
Total Comprehensive Income for the Year	**506.04**	**(0.00)**	**(36.26)**	**469.78**

III. A Reconciliation of Balance sheet as at 31.03.2023 *(Rs. in Lakhs)*

Particulars	Regrouped Previous GAAP	Ind AS Reclassification Entry	Op Ind AS Adjustments	Ind AS Adjustments	As at 31.03.2023
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2,362.96	(12.35)	-	-	**2,350.61**
Capital work-in-progress	-	-	-	-	-
Investment Property	-	12.35	-	-	**12.35**
Other Intangible Assets	13.88	-	-	-	**13.88**
Right-of-use Assets	-	-	-	30.00	**30.00**
Financial Assets	-	-	-	-	-
Investment	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
Other Non-Current Assets	107.22	-	-	20.28	**127.50**
Total Non Current Assets	2,484.06	0.00	-	50.28	**2,534.34**
	-	-	-	-	-
Current Assets	-	-	-	-	-
Inventories	3,569.32	-	-	-	**3,569.32**
Financial Assets	-	-	-	-	-
Trade Receivables	2,202.26	-	(47.16)	(32.38)	**2,122.72**
Cash and Cash Equivalents	917.45	-	-	-	**917.45**
Bank balances other than Cash and cash equivalents	204.03	-	-	-	**204.03**
Loans	-	-	-	-	-
Current Tax Assets (Net)	-	7.40	-	-	**7.40**
Other Current Assets	1,411.65	(86.82)	2.07	6.13	**1,333.02**
Total Current Assets	8,304.70	(79.43)	(45.09)	(26.24)	**8,153.93**
	-	-	-	-	-
Total Assets	10,788.76	(79.42)	(45.09)	24.04	**10,688.27**
EQUITY AND LIABILITIES	-	-	-	-	-
EQUITY	-	-	-	-	-
Equity Share Capital	1,053.64	-	(90.00)	-	**963.64**
Other Equity	3,044.32	-	(140.38)	(273.53)	**2,630.41**
	-	-	-	-	-
Total Equity	4,097.96	-	(230.38)	(273.53)	**3,594.05**
	-	-	-	-	-
LIABILITIES	-	-	-	-	-
Non-Current Liabilities	-	-	-	-	-
Financial Liabilities	-	-	-	-	-
Borrowings	698.06	-	-	-	**698.06**
Lease Liabilities	-	-	-	30.00	**30.00**
Other Financial Liabilities	-	-	452.04	32.64	**484.68**
Deferred Tax Liabilities (Net)	183.56	-	(14.85)	(9.96)	**158.75**
	-	-	-	-	-
Total Non Current Liabilities	881.62	-	437.19	52.68	**1,371.49**
	-	-	-	-	-
Current Liabilities	-	-	-	-	-
Financial liabilities	-	-	-	-	-
Borrowings	4,323.96	-	-	-	**4,323.96**
Lease Liabilities	-	-	-	-	-
Trade Payables	-	-	-	-	-
Total outstanding dues of micro and small enterprises	-	-	-	-	-

Total outstanding dues of creditors other than micro and small enterprises	965.53	(235.76)	-	-	**729.77**
Other Financial Liabilities	-	627.01	0.01	9.31	**636.33**
Other Current Liabilities	423.87	(391.25)	-	-	**32.62**
Current Tax Liabilities (Net)	95.75	(95.75)	-	-	**-**
Total Current Liabilities	5,809.11	(95.75)	0.01	9.31	**5,722.68**
	-	-	-	-	**-**
Total Liabilities	6,690.73	(95.75)	437.20	61.99	**7,094.18**
	-	-	-	-	**-**
Total Equity and Liabilities	10,788.76	(95.75)	206.82	(211.54)	**10,688.27**

III.B. Reconciliation of Statement of Profit and Loss for the year ended 31.03.2023 *(Rs. in Lakhs)*

Particulars	Regrouped Previous GAAP	Ind AS Reclassification Entry	Ind AS Adjustments	As at 31.03.2023
Revenue from Operations	15,724.40	288.07	-	**16,012.47**
Other Income	387.42	(288.07)	6.13	**105.48**
Total Income (I)	16,111.82	(0.00)	6.13	**16,117.95**
	-	-	-	**-**
	-	-	-	**-**
Cost of Materials Consumed	7,303.51	2,330.74	-	**9,634.24**
Purchase of Traded Goods	-	-	-	**-**
Changes in inventories of finished goods and work-in-progress	1,310.20	-	-	**1,310.20**
Employee Benefits Expense	1,423.51	(537.20)	4.27	**890.59**
Finance Costs	430.45	-	41.95	**472.40**
Depreciation and Amortisation Expense	293.63	-	12.00	**305.63**
Other Expenses	5,025.26	(1,793.54)	32.05	**3,263.77**
Total Expenses (II)	15,786.55	-	90.27	**15,876.82**
	-	-	-	**-**
Profit Before Tax (I-II)	325.27	(0.00)	(84.14)	**241.13**
	-	-	-	**-**
Tax Expense	-	-	-	**-**
(1) Current Tax	(94.78)	-	-	**(94.78)**
(2) Deferred Tax (asset)/liability	39.90	-	12.25	**52.15**
(3) Current taxes relating to earlier years	(1.78)	-	-	**(1.78)**
	-	-	-	**-**
Profit after Tax	268.61	(0.00)	(71.89)	**196.72**
Share in Profit/(Loss) after Tax of Joint Venture (Net)	-	-	-	**-**
	-	-	-	**-**
Profit for the year	268.61	(0.00)	(71.89)	**196.72**
	-	-	-	**-**
Other Comprehensive Income (OCI)	-	-	-	**-**
Items that will not be reclassified to profit or loss	-	-	-	**-**
- Fair value of Trade Receivables at fair value through OCI	-	-	11.67	**11.67**
- Remeasurement of defined benefit plans	-	-	8.23	**8.23**
- Gain /(Loss) on Assets designated through OCI	-	-	-	**-**
- Gain /(Loss) on Investments designated through OCI	-	-	-	**-**
- Income tax expense / (benefit) related to items that will not be reclassified to P	-	-	(2.29)	**(2.29)**
Total Other comprehensive income (Net of Tax)	-	-	17.61	**17.61**
Total Comprehensive Income for the Year	268.61	(0.00)	(54.28)	214.33

IV

Reconciliation of Total Comprehensive Income			*(Rs. in Lakhs)*
Particulars	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Profit after tax under local GAAP	**1,450.95**	**506.04**	**268.61**
Profit after tax under local GAAP (adjusted)	**1,450.95**	**506.04**	**268.61**
Adjustments Gain/ (Loss)			
Fair valuation of financial asset - Investments through FVTPL		-	-
Depreciation, amortisation and impairment on immovable property		-	-
Provision for Gratuity & Provision for Compensated Absence		(3.24)	(4.27)
Interest Income on Loans and Advances	(41.88)	17.35	6.13
Amortisation of Rent Expenses		-	-
Interest expenses on Account of Fair Value measurement	22.12	(49.36)	(41.95)
Other Expenses - Provision for expected credit loss		(42.59)	(44.05)
Deferred tax Impact		10.72	12.25
Current Tax Impact	5.52	-	-
Total Adjustments	**(14.23)**	**(67.12)**	**(71.89)**
Profit after tax as per Ind-AS	**1,436.72**	**438.92**	**196.72**
Other comprehensive income (net of taxes)	0	30.86	17.61
Total comprehensive income as per Ind AS	**1,436.72**	**469.78**	**214.33**

V On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended 31.03.2024 and 31.03.2023

VI Notes to reconciliations:

A Trade receivables

Under Previous GAAP, the Company had recognised provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date.

B Remeasurement of defined benefit liabilities

Under previous GAAP, the Company recognised remeasurement of defined benefit plans under Statement of Profit or Loss. Under Ind AS, remeasurement of defined benefit plans are recognised in Other Comprehensive Income.

C Deferred Tax

Under Previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Pursuant to Ind AS requirements, credit for Minimum Alternate Tax (MAT) is reclassified as deferred tax assets. Under I-GAAP the same was presented as part of taxes paid.

D Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in the year should be included in the Statement of Profit and Loss for the year, unless a standard requires or permits otherwise. Items of income or expense that are not recognised in the Statement of Profit and Loss but are shown in statement of profit and loss as "Other Comprehensive Income" includes remeasurement of defined benefit plans and fair value through OCI. The concept of Other Comprehensive Income did not exist under previous GAAP.

E The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

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

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the year ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 37 and 26 respectively of this Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Our company was originally incorporated as "Gaisu Forge Private Limited" on July 25, 1986, as a private limited company under the provisions of the Companies Act, 1956 pursuant` to a Certificate of Incorporation issued by Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequently on May 3, 1995, the name of our Company was changed to "Munish Forge Limited" and it was converted into a public limited company pursuant to Section 23(1) of The Companies Act, 1956. Thereafter, on June 6, 2002, our Company was converted from a public limited company to a private limited company under the name "Munish Forge Private Limited". Eventually, our Company was converted into a public limited company pursuant to shareholders resolution passed at the extraordinary general meeting held on November 12, 2024. A fresh certificate of incorporation reflecting the conversion to "Munish Forge Limited" was issued by the Registrar of Companies, Centre Processing Centre, on December 17, 2024. The Corporate Identification Number of our Company is U28910PB1986PLC006950. The company has its registered office at Village Gobindgarh, Adjoining Phase – VII, Focal point, Ludhiana-141010, Punjab, India.

We are dedicated manufacturer of different types of flanges, Scaffolding components like coupler, ledger, steel pack, Adjustable props & jacks and Ground Engaging Tools, Under Chassis Suspension parts, Jacks, Tractors parts, track chains, bomb shells and fence post, as per customer specifications and International Standard catering to the requirements of various industries such as Defense, Oil and Gas, Tractor, Automobile, Agriculture implements, Construction and Infrastructure.

For more details kindly refer our chapter titled ***"Our Business"*** on page 166 of this Red Herring Prospectus.

Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring 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 previous twelve months except:

- The company got converted from private to public company vide shareholders resolution passed at the extraordinary general meeting held on November 12, 2024. Fresh Certificate of Incorporation pursuant to conversion dated December 17, 2024 has been issued pertaining to change of name from "Munish Forge Private Limited" to "Munish Forge Limited".

- The Company has increased its Authorized Share Capital from ₹12,24,00,000, comprising ₹11,24,00,000 divided into 1,12,40,000 equity shares of ₹10 each and ₹1,00,00,000 divided into 1,00,000 preference shares of ₹100 each, to ₹25,00,00,000 comprising ₹24,00,00,000 divided into 2,40,00,000 equity shares of ₹10 each and ₹1,00,00,000 divided into 1,00,000 preference shares of ₹100 each, pursuant to the resolution passed at its members meeting held on August 26, 2024.

- The Company has issued 67,45,473 fully paid Equity Shares of ₹10/- each pursuant to Bonus Issue allotted in the proportion of 0.7:1 on September 5, 2024 vide resolution passed in the Extraordinary General Meeting on September 4, 2024.

- The Company has issued 13,32,000 fully paid Equity Shares of ₹10/- each pursuant to Private Placements (Preferential Allotment) allotted on March 16, 2025, vide resolution passed in the Extraordinary General Meeting on March 15, 2025. Pursuant to Private Placements Munish Forge has acquired the 50% ownership in the Forgeco Limited- UK.

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on March 25, 2025.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on March 26, 2025.

- The Company has reclassify its Authorized Share Capital from ₹25,00,00,000 comprising 1,00,000 Preference Shares of ₹100 each and 2,40,00,000 Equity Shares of ₹10 each, to ₹25,00,00,000 comprising 2,50,00,000 Equity Shares of ₹10 each, by merging the Preference Share Capital with the Equity Share Capital, pursuant to a resolution passed at the members meeting held on March 26, 2025.

Factors Affecting Our Results of Operations
Our company's future results of operations could be affected potentially by the following factors:

1. Raw Material Risk
2. Revenue Dependency on Key Product
3. Customer Dependency
4. Single Manufacturing Location Risks
5. Regulatory Risks
6. International Operations Risks
7. Manufacturing and Labour Risks
8. Leadership Dependence
9. Competitive Risks
10. Litigation risks
11. Geographical Revenue Concentration
12. Supplier Dependency Risks

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***'Risk Factors'*** beginning on page 37 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Key Performance Indicators of our Company

Key Financial Indicators:

(₹ in Lakhs)

Key Financial Performance	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Revenue from operations[(1)]	17,544.60	15,988.71	16,012.47
EBITDA[(2)]	2,436.16	1,143.38	913.68
EBITDA Margin[(3)]	13.89%	7.15%	5.71%
PAT	1430.13	438.92	196.72
PAT Margin[(4)]	8.15%	2.75%	1.23%
Networth[(5)]	6,740.29	4,052.16	3,594.05
RoE %[(6)]	21.22%	10.83%	5.47%
RoCE% [(7)]	16.44%	9.89%	7.06%

Notes:
1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements*
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. *Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance*

of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

6. *Return on Equity is ratio of Profit after Tax and Shareholder Equity*
7. *Return on Capital Employed is calculated as EBIT i.e. Profit before tax + Finance Cost - Other Income divided by capital employed, which is defined as* closing *shareholders' equity plus total debt (total of short term borrowing and long term borrowing).*

Key Operational Indicators *

(₹ in Lakhs)

Key Operational Performance*	Unit	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Revenue from operations (1)	in ₹ lakhs	17,544.60	15,988.71	16,012.47
Number of Customers (2)	nos.	167	146	168
Average Revenue from operations per customer (3=1/2)	in ₹ lakhs	105.06	109.51	95.31
No. of repetitive customers (4)	nos.	69	28	35
% of repetitive customers (5)	in %	41.32%	19.18%	20.83%
Revenue from repetitive customer (6)	in ₹ lakhs	14486.23	6834.17	7388.72
% of Revenue from repetitive customer (7=6/1)	%	82.57%	42.74%	46.14%
Employee Benefit Cost (8)	in ₹ lakhs	1306.36	933.65	890.59
Total Annual Manpower (Nos.) (9)	nos.	794	657	578
Average Annual Manpower Cost (10=8/9)	in ₹ lakhs	1.65	1.42	1.54

****As certified by Vinay & Associates, Chartered Accountants, pursuant to their certificate dated September 24, 2025.***

For further detail on Key Performance Indicators of our company, please refer Chapter Titled ***"Basis of Offer Price"*** on page 120 of this Red Herring Prospectus.

STATEMENT OF SIGNIFICANT POLICIES

1. CORPORATE INFORMATION

a. Munish Forge Limited is a Public Company domiciled in India originally incorporated as "Gaisu Forge Private Limited" having Corporate Identification Number U28910PB1986PLC006950.Our Company was originally incorporated on July 25, 1986, as a Private Limited Company. Our registered office is Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana. The Company is engaged in manufacture components like Flange, Scaffolding, Auto parts, tank tracks chains, bomb shells, fence post as per customer specifications and International Standard catering to the requirements of Indian Army and various industries such as Defense, Oil and Gas, Tractor, Automobile, Construction and Infrastructure. .

b. The Company's manufacturing facilities are located at Village Gobindgarh, Adjoining Phase-VII, Focal Point, Ludhiana 141010, Punjab, India.

1. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation

a. The financial statements of the Company have been prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, as amended and other provisions of the act. The presentation of the financial statements is based on IND AS Schedule III of the Companies Act 2013.The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period.

b. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to nearest lacs (INR 00,000), except when otherwise indicated.

c. Current and non-current classification :
All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle as per the criteria set out in the Schedule III to the Act. The company's operating cycle is considered to be period of twelve months.

2.2 Use of Estimates

The preparation of financial statements in conformity with Ind AS, which requires the management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could not result in the outcomes requiring the material adjustments to the carrying amount of assets or liabilities in future periods.

2.3 Revenue Recognition

Revenue is recognized at fair value of the consideration received or receivable. The amount disclosed as revenue is inclusive of and net of returns, trade discounts, Goods & Service Tax related taxes and amount collected on behalf of third parties.
The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

i. Sale of Goods

Revenue is recognized when there is reasonable assurance that significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be reliably estimated, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue is recognized in respect of export sales in similar manner.

ii. Export Incentives

Revenue in respect of export incentives / benefits are accounted for on accrual basis post export sales

iii. Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iv. Insurance Claim

Claims with insurance companies are accounted on accrual basis to the extent, no significant uncertainty exists and these are measurable and ultimate collection is reasonably certain.

v. Compensation Received

Keeping in view the certainty factor about the payment to be received, company has decided to consider the same as income on receipt basis.

vi. Duty Drawback income is recognised on accrual basis post export sales

vii. Commission income is recognised on accrual basis.

2.4 INVENTORIES

a) **Basis of valuation:**

i. Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.
ii. Inventory of scrap materials have been valued at net realizable value.

b) **Method of Valuation:**

i. Cost of raw materials has been determined by using First in First out (FIFO) method comprising of all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii. Stores and spares are valued at lower of historical cost or net realizable value. However, materials & other items held for use in the production of inventories are not written below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
iii. Work in progress is valued at raw material cost plus conversion cost depending upon the stage of completion.
iv. Finished goods are valued at lower of historical cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. By products are valued at net realizable value.
v. Cost of traded goods has been determined by using First In First Out (FIFO) method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

2.5 FINANCIAL INSTRUMENTS

i. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
ii. The Company classifies its financial assets in the following measurement categories:
- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised cost

iii. Initial recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at their fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss account. Transaction costs of financial asset and liabilities carried at fair value through profit and loss are immediately recognized in the Statement of Profit or Loss.

iv. Subsequent Measurement (Non Derivative Financial Instrument)

(A) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle liability for atleast twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified **twelve months** as its operating cycle.

(B) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(C) Foreign Currency

(i) Functional and Presentation Currency

The financial statements of the Company are presented using Indian Rupee (Rs.), which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

(ii) Transactions and Balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

2.6 Use of Estimates and Judgments

In preparing the standalone financial statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company’s financial position and/ or results of operations.

The estimates and judgments used in the preparation of the standalone financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company

regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

2.7 Summary of Material accounting policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014, and used the same as deemed cost in the Opening Ind AS Balance Sheet as at 1st April 2022.

Depreciation and Amortisation

Depreciation on each part of an item of property, plant and equipment is provided using the SLM Method based on the useful life of the assets as prescribed in Schedule II to the Act after reducing 5% salvage value. Property Plant and Equipment

The Estimated useful lives of the assets are as follows:

Asset Class	Useful Life (in Years)
Building	30
Building (Tubewell)	5
Furniture & Fixtures	10
Intangible Assets (Software)	6
Machinery	15
Machinery (Electric Fitting)	10
Machinery (Computer)	3
Motor Vehicles (Scooter, cycle)	10
Motor Vehicles	8
Office Equipment	5
The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.	

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized

(b) Investment property

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for PPE above.

(c) Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statements prepare in accordance with Accounting Standards notified under the section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2022.

Amortisation:

Intangible Assets with finite lives are amortised on a written down value basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized

2.8 Impairment of assets

i) Financial Assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets expected credit losses are measured at an amount equal to the 12 month ECL unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

ii) Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net off any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

2.9 Foreign exchange transactions/translation

a) Initial recognition

Foreign currency transactions are recorded 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.

b) Conversion

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; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

2.10 Employee benefits

i. Short Term Employee Benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of Profit and loss of the year in which the related service is rendered.

ii. Post Employee Benefits

a) Defined Contribution Plans

i) Provident Fund & ESI

The company makes contribution to Statutory Provident Fund and Employee State Insurance in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

b) Defined Benefit Plans

Gratuity

The company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees of the company. The gratuity plan provides a lump-sum payment to vested employees at retirement,

death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.11 Taxes on income

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case, it is also recognized in equity or other comprehensive income respectively.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealized profit on inventory etc.). Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

2.12 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.13 Provisions, contingent liabilities and contingent assets

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. A contingent liability is recognized for:

i. a present obligation that arises from past events but is not recognized as a provision because either the possibility that an outflow of resources embodying economic benefits will be required to settle the obligation is remote or a reliable estimate of the amount of the obligation cannot be made; and

ii. a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither accounted for nor disclosed in the financial statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit 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.

2.15 Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand

2.16 Disclosure as required by Indian Accounting Standard (Ind AS '101) first time adoption of Indian Accounting Standards

These are Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS balance sheet as at April 1, 2022 the Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended and other relevant provisions of the Act (previous GMP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

1. **Deemed cost**

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying valued for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind AS 38. The Company has elected to consider fair value of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

2. **Ind AS mandatory exceptions**

i. Estimates - An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.
ii. Derecognition of financial assets and financial liabilities Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to

Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

iii. Derecognition of financial assets and financial liabilities Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transaction to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

iv. Derecognition of financial assets and financial liabilities Ind AS 101 requires an entity to asses and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively

2.17 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.18 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.19 Use of Critical Estimates, Judgments And Assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.20 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year beginning from 1 April 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the financial years ended on March 31 2025, 2024 and 2023.

Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the financial years ended on March 31 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	% of Total income	For the year ended 31.03.2024	% of Total income	For the year ended 31.03.2023	% of Total income
I. Revenue from Operations	17,544.60	98.22	15,988.71	98.95	16,012.47	99.35
II. Other Income	318.79	1.78	169.37	1.05	105.48	0.65
III. Total Income (I+II)	**17,863.38**	**100.00**	**16,158.08**	**100.00**	**16,117.95**	**100.00**
IV. Expenses						
Cost of materials consumed	12,764.69	71.46	13,041.07	80.71	9,634.24	59.77
Changes in inventories of finished goods	-1,307.11	-7.32	-1,182.98	-7.32	1,310.20	8.13

Employees Benefits Expenses	1,306.36	7.31	933.65	5.78	890.59	5.53
V. Finance Cost	483.85	2.71	459.05	2.84	472.40	2.93
VI. Depreciation and Amortization	338.35	1.89	276.44	1.71	305.63	1.90
Other Expenses	2,344.49	13.12	2,053.59	12.71	3,263.77	20.25
VII. Total Expenses	**15,930.64**	**89.18**	**15,580.82**	**96.43**	**15,876.82**	**98.50**
VIII. Profit/(Loss) Before tax (III-VII)	**1,932.75**	**10.82**	**577.26**	**3.57**	**241.13**	**1.50**
IX. Tax Expense:						
Current Tax	(489.76)	-2.74	(210.05)	-1.30	(94.78)	-0.59
Deferred Tax	(13.05)	-0.07	71.71	0.44	52.15	0.32
Earlier Years Tax	-	-	-	-	(1.78)	-0.01
X. Total Tax Expense	**-502.81**	**-2.81**	**-138.34**	**-0.86**	**-44.41**	**-0.28**
XI. Profit/(Loss) after tax (VIII-X)	**1,429.93**	**8.00**	**438.92**	**2.72**	**196.72**	**1.22**
XII. Share in Profit/(Loss) after Tax of Joint Venture (Net)	0.20	0.00	-	-	-	-
XIII. Profit/(Loss) for the period (I-XII)	**1,430.13**	**8.01**	**438.92**	**2.72**	**196.72**	**1.22**

Overview of Revenue and expenditure

Total Income: Our total income comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Sale of finished goods including Exports and Other Operating Revenue which consist of revenue from freight income.

Other Income: Our other income consists of Interest Income and Other Non- Operating Income which includes Profit on sale of assets, Rental Income, LD Charges and consultancy Income.

Expenses: Our expenses comprise of Cost of Material Consumed, Change in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Raw Material Consumed: Our Raw Material consumed consists of change in stock of Raw Material, Purchases of Raw materials and Direct Expenses.

Direct Expenses: Direct Expenses consists of manufacturing expenses, freight, cartage & octroi, electricity consumed, store consumed, plating expense, wages.

Changes in Inventories: Our Changes in Inventories comprises of change in Stock of Finished goods from the beginning of the year to the end of the year.

Employee Benefit Expenses: Our employee benefit expense consists of Salaries & Bonus, Contribution to provident and other funds, Director's Remuneration and Gratuity.

Finance Cost: Our finance costs comprise of Interest on Bank Loan and bank charges.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment & Intangible Assets excluding freehold land.

Other expenses: Auditor's Remuneration, Cartage and Freight Outward, Custom Duty, Handling Charges, packing and forwarding, repair and maintenance, misc. expenses includes additional GST, Sales Tax, Adjustment account, Advertisement Expenses, Annual maintenance charges, Bad debts, Building repair account, CSR expenses, Charity and donation, Cleaning, Consultancy Charges, Commission, computer repair and maintenance, conveyance, cost audit fees and others, covid-19 expenses, Diwali expenses, Exhibition, Expected credit loss, fees and taxes, foreign tour, furniture repair, group gratuity insurance, GST penalty, Inspection charges, Insurance, Insurance car, ISO expense, Legal expenses, loss on sale of DEPB, Loading and unloading charges, Membership fees, misc. expenses, Newspaper and periodicals, packing expenses consumed, photocopy, postage and forwarding, preliminary expenses write off, property tax, quality control exp, rebate and discounts, rent, Sales promotion account, sample sale, shop expenses, software expenses,

stationery and printing, subscription, telephone exp, travelling exp, temple exp, training exp, vehicle expenses, water tax, weighment charges.

Tax Expenses: Income taxes are accounted for in accordance with Indian Accounting Standard – 12 on "Income Taxes" ("Ind AS-12"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.
Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.
Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Income
Total Income: Our Total Income increased by ₹ 1,705.30 lakhs, from ₹ 16,158.08 lakhs for the financial Year ended on March 31, 2024 to ₹ 17,863.38 lakhs for the financial Year ended on March 31, 2025 showing a growth of 10.55% , detailed analysis of the same is as below:

Revenue from operations
1. Analysis of Revenue From Operations

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations		
From Sale of Products	17,185.30	15,629.96
From Other operating revenue	359.30	358.75
Total Revenue from Operations	17,544.60	15,988.71

2. QUANTITY AND PRICE ANALYSIS (OF MANUFACTURED PRODUCTS)

Particulars	FY 2024-25	FY 2023-24
Quantity Sold (in M. Tons)	17,435.67	14,763.97
Average Selling Price per unit (₹ in lakhs)	0.98	1.06

3. JUSTIFICATION FOR CHANGE IN REVENUE

Particulars	Amount (₹ in lakhs)
Increase/(Decrease) in quantity sold (of manufactured products)	2,671.70
Increase/(Decrease) in average selling price	-0.08

There has been no drop in sales for the year 2024-25. We sold 17,435.67 M. Tons of goods this year, which is significantly higher than the 14,763.97 M. Tons sold in 2023-24. This reflects an increase in sale quantity of 18.10%, or 2,671.70 M. Tons (from 14,763.96 to 17,435.67). In the year 2023-24, our average selling price was Rs.1.06 lakhs per M. Ton, whereas the average selling price for year 2024-25 is Rs.0.98 lakhs per M.Ton. Therefore there is a loss of Rs. 0.08 lakhs per m. Ton leading to loss of Rs. 1,355.46 lakhs of revenue.

Other Income
Our total other income increased by ₹ 149.42 lakhs from ₹ 169.37 lakhs for the financial Year ended on March 31, 2024, to ₹ 318.79 lakhs for the financial Year ended on March 31, 2025, representing an increase of 88.22% mainly because of increase in Interest Income by ₹ 242.16 lakhs. Apart from these our other non operating Income has decreased by ₹ 92.74 lakhs.

Expenses
Our Total Expenses was ₹ 15,930.64 lakhs for the year ended March 31, 2025 as compared to ₹ 15,580.82 lakhs for the year ended March 31, 2024, representing increase of 2.25% due to the factors described below:

Cost of Raw Material Consumed
Our Cost of Materials Consumed is decreased by ₹ 276.38 lakhs from ₹ 13,041.07 lakhs for the financial Year ended on March 31, 2024 to ₹ 12,764.69 lakhs for the financial Year ended on March 31, 2025. This is mainly attributable to

decrease in material purchases as there was more inventory at the beginning of the year. Lower purchase during FY 2024-25 leads to an decrease in closing inventory for FY 2024-25.

Changes in Inventories

As of March 31, 2025, the change in inventories of finished goods and work in progress stood at ₹ (1,307.11) Lakhs, reflecting a considerable decrease of 10.45% from March 31, 2024. This rise was mainly attributed to a greater volume of Finished Goods and Work in Progress that remained unsold and was held by the company during FY 25.

Employee Benefits Expenses

Our Employee Benefit Expenses rose by ₹ 372.71 lakhs, increasing from ₹ 933.65 lakhs for the fiscal year ending March 31, 2024, to ₹ 1,306.36 lakhs for the fiscal year ending March 31, 2025, which reflects a growth of 39.92% attributed to salary hikes for employees. The rise in employee benefits expenses is directly associated with the increase in production and annual salary increments.

Finance Costs

Our finance costs increased by ₹ 24.80 lakhs, totaling ₹ 483.85 lakhs for the year ended March 31, 2025, compared to ₹ 459.05 lakhs for the financial year ending March 31, 2024. This increase of 5.40% was on account of increase in interest expenses.

Depreciation and Amortization Expense

Our Depreciation and Amortization Expenses increased by ₹ 61.91 lakhs, from ₹ 276.44 lakhs for the financial Year ended on March 31, 2024, to ₹ 338.35 lakhs for the financial Year ended on March 31, 2025, representing an increase of 22.40% due to normal wear and tear during FY 24-25.

Other Expenses

Our Other Expenses have seen a significant reduction of ₹290.91 lakhs, decreasing from ₹2,053.59 lakhs for the financial year ending March 31, 2024, to ₹2,344.49 lakhs for the financial year ending March 31, 2025. This increase of 14.17% can be attributed to several key factors such as cartage & freight outward, custom duty, handling charges, repair & maintenance and miscellaneous expenses.

Profit Before Tax

Our Profit/(Loss) before Tax increased by ₹ 1,355.49 lakhs, from ₹ 577.26 lakhs for the financial Year ended on March 31, 2024, to ₹ 1,932.72 lakhs for the financial Year ended on March 31, 2025, representing a growth of 234.82% due to increase in revenue from operations and other income.

Total Tax Expenses

Our Tax expenses increased by ₹ 364.47 lakhs, from ₹ 138.34 lakhs for the financial Year ended on March 31, 2024, to ₹ 502.81 lakhs for the financial Year ended on March 31, 2025. on account of increase in profitability.

Profit After Tax

A. Details of Change in PAT Margin

Particulars	Year ended on March 31, 2025 (₹ in lakhs)	% of Revenue from Operations (A)	Year ended on March 31, 2024 (₹ in lakhs)	% of Revenue from Operations (B)	Net change in % (A-B)
Revenue from Operations	17,544.60	100.00	15,988.71	100.00	-
Profit After Tax (PAT)	1,436.92	8.19	469.78	2.94	5.25

B. Justification for Change in PAT Margin

Particulars	Year ended on March 31, 2025 (₹ in lakhs)	% of Revenue from Operations (A)	Year ended on March 31, 2024 (₹ in lakhs)	% of Revenue from Operations (B)	Net change in % (A-B)
Other income	318.79	1.82%	169.37	1.06%	0.76%
Cost of Materials Consumed	12764.69	72.76%	13,041.07	81.56%	-8.81%
Employee Benefits Expense	1306.36	7.45%	933.65	5.84%	1.61%
Other Expenses	2344.49	13.36%	2,053.59	12.84%	0.52%

Finance Costs	483.85	2.76%	459.05	2.87%	-0.11%
Depreciation and Amortisation Expense	338.35	1.93%	276.44	1.73%	0.20%
Tax Expenses	502.81	2.87%	138.34	0.87%	2.00%
Net Change in PAT Margin	**1436.92**	**8.19%**	**469.78**	**2.94%**	**5.25%**

[1] Other income has marginally increased from 1.06% in FY 2023-24 to 1.82% in FY 2024-25 leading to marginal increase in PAT margin by 0.76%.

[2]The Cost of Materials Consumed has decreased by 8.81% on account of the Opening Inventory of Raw Material for FY 24-25 was ₹ 12,764.69 Lakhs which was comparatively lower. Since the company was using the inventory available with relatively higher rate, the proportion of cost of material consumed and purchase of raw material increased and hence considering the net impact of cost of material consumed and changes in inventory decreased. The inventory of finished goods has also increased by 124.13 lakhs on account of increase in production of other materials.

[3] Employee Benefit Expenses has marginally increased from 5.84% in FY 2023-24 to 7.45% in FY 2024-25, on account of increase in business operations and revenue leading to marginal decrease in PAT margin by 1.61%.

[4] Other expenses have increased from 12.84% in FY 2023-24 to 13.36% in FY 2024-25, mainly due to increase in cartage & freight outward, custom duty leading to increase in PAT margin by 0.52%.

[5] Finance costs has marginally decreased from 2.87% in FY 2023-24 to 2.76% in FY 2024-25, on account of increase in business operations and revenue leading to marginal increase in PAT margin by 0.11%.

[6] Depreciation and Amortisation have marginally increased from 1.73% in FY 2023-24 to 1.93% in FY 2024-25, leading to marginal increase in PAT margin by 0.20%.

[7] Tax expenses have increased from 0.87% in FY 2023-24 to 2.87% in FY 2024-25, on account of Increase in profitability leading to decrease in PAT margin by 2.00%.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Income

Total Income: Our Total Income increased by ₹ 40.13 lakhs, from ₹ 16,117.95 lakhs for the financial Year ended on March 31, 2023 to ₹ 16,158.08 lakhs for the financial Year ended on March 31, 2024 showing a nominal growth of 0.25% , detailed analysis of the same is as below:

Revenue from operations

1. Analysis of Revenue From Operations

(₹ in lakhs)

Particulars	**FY 2023-24**	**FY 2022-23**
Revenue from Operations		
From Sale of Products	15,629.96	15,659.85
From Other operating revenue	358.75	352.62
Total Revenue from Operations	15,988.71	16,012.47

2. QUANTITY AND PRICE ANALYSIS (OF MANUFACTURED PRODUCTS)

Particulars	**FY 2023-24**	**FY 2022-23**
Quantity Sold (in M. Tons)	14,763.97	11,158.19
Average Selling Price per unit (₹ in lakhs)	1.06	1.40

3. JUSTIFICATION FOR CHANGE IN REVENUE

Particulars	**Amount (₹ in lakhs)**
Increase/(Decrease) in quantity sold (of manufactured products)	3,605.78
Increase/(Decrease) in average selling price	-0.34

There has been no drop in sales for the year 2023-24. We sold 14,763.967 M. Tons of goods this year, which is significantly higher than the 11158.19 M. Tons sold in 2022-23. This reflects an increase in sale quantity of 32.31%, or 3605.77 M. Tons (from 11158.19 to 14763.96). In the year 2022-23, our average selling price was Rs.1.40 lakhs per M. Ton, whereas

the average selling price for year 2023-24 is Rs.1.06 lakhs per M.Ton. Therefore there is a loss of Rs. 0.34 lakhs per m. Ton leading to loss of Rs. 5,019.75 lakhs of revenue.

Other Income

Our total other income increased by ₹ 63.89 lakhs from ₹ 105.48 lakhs for the financial Year ended on March 31, 2023, to ₹ 169.37 lakhs for the financial Year ended on March 31, 2024, representing an increase of 60.57% mainly because company have obtained a settlement of Rs. 50.00 Lakh from Mr. Ajay Sahni, the proprietor of Krishna Petrochem, through an out-of-court agreement based on mutual consent. We also received a late delivery charge penalty refund of Rs. 51.82 Lakh from the Government of India, which had been deducted in previous years. Apart from these our other Income has decreased by ₹ 38.79 lakhs.

Expenses

Our Total Expenses was ₹ 15,580.82 lakhs for the year ended March 31, 2024, as compared to ₹ 15,876.82 Lakhs for the financial year March 31, 2023, representing decrease of 1.86% due to the factors described below:

Cost of Raw Material Consumed

Our Cost of Materials Consumed is increased by ₹ 3,406.83 lakhs, from ₹ 9,634.24 lakhs for the financial Year ended on March 31, 2023, to ₹ 13,041.07 lakhs for the financial Year ended on March 31, 2024. This is mainly attributable to increase in material purchases and other direct expenses.

During the Financial year 2023-24, Company has manufactured 12316 M. Tons whereas in the year 2022-23, against 9085 M. Tons. There is increase in manufacturing of 3231/- M. Tons as compared to 2022-23. Higher purchase during FY 2024 leads to an increase in closing inventory for FY 2024.

Changes in Inventories

As of March 31, 2024, the change in inventories of finished goods and work in progress stood at ₹ (1,182.98) Lakhs, reflecting a considerable decrease of 190.29 % from March 31, 2023. This rise was mainly attributed to a greater volume of Finished Goods and Work in Progress that remained unsold and was held by the company during FY 24.

Employee Benefits Expenses

Our Employee Benefit Expenses rose by ₹ 43.07 lakhs, increasing from ₹ 890.59 lakhs for the fiscal year ending March 31, 2023, to ₹ 933.65 lakhs for the fiscal year ending March 31, 2024, which reflects a growth of 4.84% attributed to salary hikes for employees. The rise in employee benefits expenses is directly associated with the increase in production and annual salary increments.

Finance Costs

Our finance costs decreased by ₹13.35 lakhs, totalling ₹459.05 lakhs for the year ended March 31, 2024, compared to ₹472.40 lakhs for the financial year ending March 31, 2023. This reduction is attributed to the optimal utilization of our working capital facility and repayment of loans.

Depreciation and Amortization Expense

Our Depreciation and Amortization Expenses decreased by ₹ 29.19 lakhs, from ₹ 305.63 lakhs for the financial Year ended on March 31, 2023, to ₹ 276.44 lakhs for the financial Year ended on March 31, 2024, representing an decrease of 9.55% due to normal wear and tear during FY 23-24.

Other Expenses

Our Other Expenses have seen a significant reduction of ₹1,210.18 lakhs, decreasing from ₹3,263.77 lakhs for the financial year ending March 31, 2023, to ₹2,053.59 lakhs for the financial year ending March 31, 2024. This decline of 14.62% highlights our commitment to cost efficiency, with these expenses representing 20.25% of total revenue in FY 2023 and dropping to 12.71% in FY 2024. This reduction can be attributed to several key factors that demonstrate our proactive management strategies. Notably, customs duty has decreased significantly, falling from ₹804.67 lakhs in FY 2023 to ₹460.65 lakhs in FY 2024. Furthermore, our sea freight outward costs have been effectively cut from ₹1,294.69 lakhs in FY 2023 to ₹469.94 lakhs in FY 2024.

Profit Before Tax

Our Profit/(Loss) before Tax increased by ₹ 336.13 lakhs, from ₹ 241.13 lakhs for the financial Year ended on March 31, 2023, to ₹ 577.26 lakhs for the financial Year ended on March 31, 2024, representing a growth of 139.40% due to decrease in other expenses like custom duty and & Sea freight outward.

Total Tax Expenses

Our Tax expenses increased by ₹ 93.93 lakhs, from ₹ 44.41 lakhs for the financial Year ended on March 31, 2023, to ₹ 138.34 lakhs for the financial Year ended on March 31, 2024, on account of increase in profitability.

Profit After Tax

A. Details of Change in PAT Margin

Particulars	Year ended on March 31, 2024 (₹ in lakhs)	% of Revenue from Operations (A)	Year ended on March 31, 2023 (₹ in lakhs)	% of Revenue from Operations (B)	Net change in % (A-B)
Revenue from Operations	15,988.71	100.00%	16,012.47	100.00%	-
Profit After Tax (PAT)	438.92	2.75%	196.72	1.23%	1.52%

B. Justification for Change in PAT Margin

Particulars	Year ended on March 31, 2024 (₹ in lakhs)	% of Revenue from Operations (A)	Year ended on March 31, 2023 (₹ in lakhs)	% of Revenue from Operations (B)	Net change in % (A-B)
Other income	169.37	1.06%	105.48	0.66%	0.40%
Cost of Materials Consumed	13,041.07	81.56%	9,634.24	60.17%	21.39%
Employee Benefit Expenses	933.65	5.84%	890.59	5.56%	0.28%
Other Expenses	2053.59	12.84%	3263.77	20.38%	(7.54%)
Finance Cost	459.05	2.87%	472.4	2.95%	(0.08%)
Depreciation and Amortization	276.44	1.73%	305.63	1.91%	(0.18%)
Tax Expenses	138.34	0.87%	44.41	0.28%	0.59%
Net Change in PAT Margin	**438.92**	**2.75%**	**196.72**	**1.23%**	**1.52%**

[1] Other income has marginally increased from 0.66% in FY 2022-23 to 1.06% in FY 2023-24 leading to marginal increase in PAT margin by 0.40%.

[2] The Cost of Goods Sold has increased by 21.39% on account of the Opening Inventory of Raw Material for FY 23-24 was ₹ 382.75 Lakhs which was comparatively lower. The company utilised the said inventory during the period and hence changes in inventory decreased. Since the company was using the inventory available, the proportion of cost of material consumed and purchase of raw material increased and hence considering the net impact of cost of material consumed and changes in inventory decreased. The inventory of finished goods has also increased by 1,182.98 lakhs on account of increase in production.

[3] Employee Benefit Expenses has marginally increased from 5.56% in FY 2022-23 to 5.84% in FY 2023-24, on account of increase in business operations and revenue leading to marginal decrease in PAT margin by 0.28%.

[4] Other expenses have decreased from 20.38% in FY 2022-23 to 12.84% in FY 2023-24, mainly due to decrease in cartage & freight outward, custom duty leading to increase in PAT margin by 7.54%.

[5] Finance costs has marginally decreased from 2.95% in FY 2022-23 to 2.87% in FY 2023-24, on account of increase in business operations and revenue leading to marginal increase in PAT margin by 0.08%.

[6] Depreciation and Amortisation have marginally decreased from 1.91% in FY 2022-23 to 1.73% in FY 2023-24, leading to marginal increase in PAT margin by 0.18%.

[7] Tax expenses have increased from 0.28% in FY 2022-23 to 0.87% in FY 2023-24, on account of Increase in profitability leading to decrease in PAT margin by 0.59%.

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the financial years ended 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the financial year ended March 31,		
	2025	2024	2023

Net cash (used in)/ generated from operating Activities	552.45	429.62	1,975.80
Net cash (used in)/ generated from investing Activities	(1,048.51)	(465.97)	(43.37)
Net cash (used in)/ generated from financing Activities	798.83	(764.93)	(1,364.26)
Net increase/ (decrease) in cash and cash Equivalents	302.78	(801.28)	568.17
Cash and Cash Equivalents at the beginning of the period	320.35	1,121.52	553.35
Cash and Cash Equivalents at the end of the Period*	623.04	320.21	1,121.52

*Cash and Cash Equivalents include cash and bank balances in current and Cash credit accounts.

Operating Activities

Financial year 2024-25

Our net cash generated from operating activities was ₹ 552.45 Lakhs for the financial year ended March 31, 2025. Our operating profit before working capital changes was ₹ 2,484.82 lakhs which was primarily adjusted against (i) an increase in other financial liabilities by ₹ 353.84 lakhs, (ii) increase in non-current assets by ₹ 465.72 lakhs, (iii) increase in Trade Receivable by ₹ 424.82 Lakhs, (iv) increase in other current assets by ₹ 124.90 Lakhs, (v) increase in Inventories by ₹ 1,226.61 Lakhs, (vi) increase in trade payables by ₹ 331.98 Lakhs, (vii) increase in other current liabilities by ₹ 89.08 Lakh, which was further (viii) decreased by payment of Tax paid during the year of ₹ 465.22 Lakhs.

Financial year 2023-24

Our net cash generated from operating activities was ₹ 429.62 Lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹ 1,278.15 lakhs which was primarily adjusted against (i) an decrease in non-current assets by ₹ 15.84 lakhs, (ii) decrease in Trade Receivable by ₹ 115.25 Lakhs, (iii) increase in other current assets by ₹ 84.31 Lakhs, (iv) increase in Inventories by ₹ 1,229.63 Lakhs, (v) increase in trade payables by ₹ 500.08 Lakhs, (vi) decrease in other financial liabilities by ₹ 64.86 Lakhs, (vii) increase in other current liabilities by ₹ 26.76 Lakhs, which was further (viii) decreased by payment of Tax paid during the year of ₹ 127.67 Lakhs.

Financial year 2022-23

Our net cash generated from operating activities was ₹ 1,975.80 Lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹ 934.47 lakhs which was primarily adjusted against (i) an increase in non-current assets by ₹ 2.17 lakhs, (ii) decrease in Trade Receivable by ₹ 199.74 Lakhs, (iii) decrease in other current assets by ₹ 335.23 Lakhs, (iv) decrease in Inventories by ₹ 1,290.46 Lakhs, (v) decrease in trade payables by ₹ 514.84 Lakhs, (vi) increase in other financial liabilities by ₹ 0.88 Lakhs, (vii) decrease in other current liabilities by ₹ 177.04 Lakhs, which was further (viii) decreased by payment of Tax paid during the year of ₹ 90.96 Lakhs. .

Investing Activities

Financial year 2024-25

Our net cash used in investing activities was ₹ 1,048.51 Lakhs for the financial year ended March 31, 2025. This was primarily due to Interest Income of ₹ 323.07 Lakhs, Purchases of Property, Plant & Equipment amounting to ₹ 1,372.19 Lakhs, Rent Received ₹ 0.11 Lakhs and Proceeds from sale of Property, Plant & Equipment amounting to ₹ 0.50 Lakhs.

Financial year 2023-24

Our net cash used in investing activities was ₹ 465.97 Lakhs for the financial year ended March 31, 2024. This was primarily due to Interest Income of ₹ 21.68 Lakhs, Net purchases of Property, Plant & Equipment amounting to ₹ 591.93 Lakhs, proceeds from sale of property, plant and machinery amounting to ₹ 102.48 Lakhs, rent received of ₹ 1.80 Lakhs.

Financial year 2022-23

Our net cash used in investing activities was ₹ 43.37 Lakhs for the financial year ended March 31, 2023. This was primarily due to Interest Income of ₹ 19.47 Lakhs, Net purchases of Property, Plant & Equipment amounting to ₹ 372.39 Lakhs, proceeds from sale of property, plant and machinery amounting to ₹ 304.90 Lakhs, rent received of ₹ 4.65 Lakhs. .

Financing Activities

Financial year 2024-25

Net cash generated from financing activities for the financial year ended March 31, 2025, was ₹ 798.83 Lakhs, which was primarily due to interest paid of ₹ 483.85 Lakhs, Receipt of Borrowings of ₹ 761.05 Lakhs, Repayment of Long-Term Borrowings ₹ 204.57 Lakhs Net Receipt of Short-Term Borrowings was ₹ 747.78 Lakhs and Principal Payment of Lease Liabilities was ₹ 21.58 Lakhs.

Financial year 2023-24

Net cash used in financing activities for the financial year ended March 31, 2024, was ₹ 764.93 Lakhs, which was primarily due to interest paid of ₹ 459.05 Lakhs, Net Repayment of Borrowings of ₹ 194.61 Lakhs, Repayment of Long-Term Borrowings ₹ 421.11 Lakhs and Receipt from Long Term Borrowings ₹309.84 Lakhs.

Financial year 2022-23

Net cash used in financing activities for the financial year ended March 31, 2023, was ₹ 1,364.26 Lakhs, which was primarily due to interest paid of ₹ 472.40 Lakhs, Repayment of Long-Term Borrowings of ₹ 176.60 Lakhs, Receipt from Long Term Borrowings ₹ 189.26 Lakhs and Net Repayment of Short-Term Borrowings of ₹ 904.51 Lakhs

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023:

Particulars	For the financial year ended March 31,		
	2025	2024	2023
Fixed Asset Turnover Ratio	4.78	7.43	6.65
Current Ratio	1.33	1.42	1.42
Debt Equity Ratio	0.89	1.16	1.40
Inventory Turnover Ratio	2.36	3.12	2.29

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by average inventory based on Financial Statements as Restated.

Financial Indebtedness

As on March 31, 2025, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 286 of this Red Herring Prospectus.

(₹ in Lakhs)

Particulars	Outstanding as on 31.03.2025
Loans from Banks	5,241.15
Loans from Related Party	779.26
Total	**6,020.41**

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services, Intercorporate or directors loans taken and repaid. For further information, please refer to the chapter titled "***Financial Statements as Restated***" on page 263 of this Red Herring 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 purposes of facilitating off-balance sheet arrangements.

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 and our access to funds.

Effect of Inflation
We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as 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.

Reservations, Qualifications and Adverse Remarks
Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 263 of this Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 263 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues 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.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

a. Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

b. Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

c. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on page 37 of this Red Herring Prospectus 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.

d. Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

e. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

f. Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged in manufacturing forged and cast products.

Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 132 of this Red Herring Prospectus.

g. Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

h. Seasonality of the Business

The business of our company is not seasonal, hence there is no impact of seasonality on our turnover and operations. However, one of the industries that we cater to, i.e., construction industry slows down its operations typically during monsoon due to unfavorable weather conditions.

i. Any significant dependence on a single or few suppliers or customers

We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our projected requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations, currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic regulatory changes and trade sanctions. If we cannot fully offset the increase in raw material prices with an increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, and financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

j. Competitive Conditions

We face competition from existing and potential organized and unorganized competitors, which is common for any business. We have, over a period, developed certain competitive strengths which have been discussed in section titled ***"Our Business"*** beginning on page 166 of this Red Herring Prospectus.

STATEMENTS OF FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2025 together with a brief description of certain significant terms of such financing arrangements.

(₹ in Lakhs)

Nature of Borrowings	Outstanding as on 31.03.2025
Secured borrowings	5241.15
Unsecured borrowings	779.26
Total	**6020.41**

SECURED LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

Nature of Facility	Date of Sanction	Disbursement date	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary Securities	Repayment terms	Outstanding as on 31.03.2025
ICICI Bank Ltd.	20-07-2018	28-07-2018	Auto Loan	31.90	8.50% p.a.	Loan Against Car (Car Ford Endeavour)	84 equal installments of Rs. 0.50 Lakhs per month	1.98
AXIS Bank Ltd.	22-02-2023	22-02-2023	Auto Loan	145.00	8.55% p.a.	Loan Against Car (Model – Mercedes Benz)	47 equal installments of Rs. 3.58 Lakhs per month and 1 last installment of Rs. 2.90 Lakhs	75.07
IDFC First Bank Ltd.	17-02-2023	27-02-2023	Business Use: Business Expansion	490.00	9.25% p.a. (Floating)	Loan Against Director's Property (Lease hold situated at Plot No. C-128 Phase-V, Focal point Dhandari, Ludhiana-141010 Punjab)	84 equal installments of Rs. 7.95 Lakhs per month	380.56
INDUSIND Bank Ltd.	22-06-2023	22-06-2023	Working Capital	180.00	9.50% p.a. (Floating)	Loan Against Director's Property (Property situated at Block B-7, Delhi)	60 equal installments of Rs. 3.78 Lakhs per month	129.18
Small Industrial Development Bank	16-07-2024	30-08-2024*, 09-10-2024 *, 25-10-2024*, 02-12-2024*	Acquisition and Installation of Solar Power Plant under the 4E Finance Scheme	614.52	8.30% p.a.	Primary security Hypothecation of 2000 KWp Solar Power Plant from Solidus Techno Power Private Limited. Collaterally security Pledge of SIDBI FDR of Rs. 190 lakh i.e 30.91 % OF TL Guarantee(s) Personal guarantees from Shri Davinder Bhasin, Shri Dev Arjun Bhasin	53 equal installments of Rs. 11.37 Lakhs per month and 1 last installment of Rs. 11.91 Lakh	603.15
AXIS Bank Ltd.#	03-01-2025		Working Capital (RPC in Foreign Currency - GSB)	1800 (Sub-limit of the CC)	Repo + 2.60% = 9.10% p.a.	Primary security 1. Hypothecation of entire Current Assets of the company, both present and future.	Renewable after every 12 months	--
			Working Capital	1800 (Sub-	Repo + 2.60% =			950.61

			(RPC in Foreign Currency - USD)	limit of the CC)	9.10% p.a.	2. Hypothecation of entire Movable Fixed Assets of the company including assets created out of Term Loan, except exclusively charge to term lenders, both present and future. <u>Collaterally security</u> 1. Factory land & building measuring 58504 sq. yards and having built up area of 180918 sq.ft., situated at villa Gobindgarh, adjoining phase 7, Focal Point, Ludhiana. 2. Residential land & building measuring 1845 sq. yard and built up area of 12601 sq. ft., located at Biji di Havetian, mc n b - xxxv 1154/b1 15/16, plot no. 12,13,14, Raghunath Enclave , harewal Awana, Lundhiana. <u>Cash Margin</u> Pledge of FDR equivalent to 10% of limit with Bank's lien. <u>Guarantee(s)</u> 1. <u>Personal guarantees</u>: Shri Davinder Bhasin, Shri Dev Arjun Bhasin, Ms Minakshi Bhasin 2. <u>Corporate guarantee:</u> Munish Promoters and Developers Private Limited		
			Working Capital (Running Packing Credit)					583.44
			Working Capital (Cash Credit)	1,800.00	Repo + 3.10% = 9.60% p.a.			283.84
			Working Capital (Letter of Credit)	1,465.00 (out of 1,465 lakhs, 200 lakhs is the Sub-limit of the CC)	Bank Standard charges + GST			1352.71
Yes Bank#	09-10-2024		Working Capital	1500.00	Repo + 3.10% = 9.60% p.a.	<u>Property security (Parri Passu with Axis Bank)</u> 1. Factory land and building measuring 96 kanal 14 marla having built up area of 167002 Sq Ft situated at adjoining phase 7 focal point villa gobindgarh District Ludhiana		66.53
			Working Capital	1500.00 (Sub-limit of the CC)	Repo + 3.10% = 9.60% p.a.			787.41
			Working Capital		As per Bank Standard			26.68

						2. Residential land and building measuring 1845 Sq yards and built up area of l2601 located at Raghunath Endave Barewal Awana, Ludhiana . <u>Current Assets</u> Parri passu on current assets with Axis Bank <u>Guarantee(s)</u> <u>Personal guarantees</u>: Shri Davinder Bhasin, Shri Dev Arjun Bhasin, Ms Minakshi Bhasin		
Total								**5241.15**

***Since these loans have been disbursed in parts, the dates indicate individual disbursements made by the bank.*
#These loans are working capital loans, where the limit is utilised as and when required, no disbursement date can be mentioned.

<u>UNSECURED LOANS FROM RELATED PARTY:</u>

As on March 31, 2025 the outstanding unsecured loans Repayable on demand from the following parties

(₹ in lakhs)

Name of Lender	Relation	Purpose	Outstanding as on 31.03.2025
Shri. Davinder Bhasin	Managing Director	Working Capital	63.13
Mr Dev Arjun Bhasin	Chief Financial Officer	Working Capital	168.22
Smt. Minakashi Bhasin	Relative of Key Management Personnel	Working Capital	76.59
Munish Promoters & Developers Pvt Ltd	Director has a significant influence	Working Capital	176.74
Bhasin Infrastructure Developers Pvt	Director has a significant influence	Working Capital	265.28
Munish International Pvt. Ltd	Director has a significant influence	Working Capital	29.29
Total:			**779.26**

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

a. criminal proceedings;

b. actions by statutory or regulatory authorities;

c. disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;

d. claims relating to direct and indirect taxes; and

e. Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on January 14, 2025, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material ("**Material Litigation**") if: (i) the potential financial liability/monetary claim by or against the Company, its Directors, Promoter, Group Companies, subsidiaries and joint ventures in any such pending matter(s) exceeds ₹ 10.00 Lakhs.

Our Board of Directors, in its meeting held on January 14, 2025, determined that outstanding dues to the small-scale undertakings and other creditors exceeding ₹ 10.00 Lakhs of the Company's trade payables for the last restated audited financial statements shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus ("**Material Dues**").

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below–

1) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document;- The materiality threshold Limit is ₹10.00 lakhs as mentioned above., or

2) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(₹ in Lakhs)

Particulars	**Turnover**	**Percent (%)**	**Amount for threshold Criteria**
a. Two percent of turnover, as per the latest annual restated financial statements of the issuer;	17,544.60	02	350.89
Particulars	**Net Worth**	**Percent (%)**	**Amount for threshold Criteria**
b. Two percent of net worth, as per the latest annual restated financial statements of the issuer except in case the arithmetic value of the net worth is negative; or	6,740.29	02	134.81
Particulars	**Average Profit after Tax***	**Percent (%)**	**Amount for threshold Criteria**
c. Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.	688.59	05	34.43
Lower of a, b, c			**34.43**

*Calculation of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer:

Particulars	**Profit after tax (₹ In lakhs)**
FY 2023	196.72
FY 2024	438.92
FY 2025	1430.13

Average Profit after Tax	688.59

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at **www.munishforge.com**.

A. Our Company, its Promoters, its Directors, Group Companies and its Key Managerial Personnel/Senior Managerial Personal are not Wilful Defaulters, are not involved in any Litigation and have not been debarred by any regulatory authority and received any notices from SEBI as on date. Further there have been no past case filed or pending violations of securities laws against them except as followed:

1.	**Litigation Involving our Company:**
a.	Criminal proceedings against the Company: **NIL**
b.	Criminal proceedings filed by our Company: **NIL**
c.	Other pending material litigations against our Company: As on the date of this Red Herring Prospectus, there are no other pending material litigations against our company, except the following. i. The case titled Mr. Jagdev Singh v. Presiding Officer, Industrial Tribunal, Ludhiana & Munish Forge Limited through its Managing Director and Director has been filed before the Hon'ble High Court of Punjab and Haryana under Civil Writ Petition (CWP) No. 18887 of 2023, Diary No. 9440423, registered on August 25, 2023. The petitioner, Mr. Jagdev Singh, had initially filed a case before the Industrial Tribunal at Ludhiana, challenging the legality and validity of his termination from the services of Munish Forge Limited (Formerly Known as Munish forge Private Limited). Mr. Jagdev Singh sought for termination with Munish Forge Limited (Formerly Known as Munish forge Private Limited) was unjust, illegal, and in violation of principles of natural justice. However, after hearing both parties, the Presiding Officer, Industrial Tribunal, Ludhiana, passed an award/order dated May 30, 2025, whereby instead of reinstatement or substantial compensation, the tribunal awarded only for 16 days wages as relief to Mr. Jagdev Singh**.** Further Mr. Jagdev Singh is Dissatisfied with the award/Order dated May 30, 2025, and Mr. Jagdev Singh filed a writ petition under Articles 226/227 of the Constitution of India before the Hon'ble High Court of Punjab and Haryana, seeking to quash and set aside the tribunal's award/order dated May 30, 2025. Mr. Jagdev Singh is now requesting the Hon'ble High Court to grant appropriate relief, or enhanced compensation. The matter is currently pending before the Hon'ble High Court, with the next hearing scheduled on November 18, 2025.
d.	Other pending material litigations filed by our Company: As on the date of this Red Herring Prospectus, there are no other pending material litigations filed by our Company, except the following. i. Munish Forge Private Limited, a significant industrial electricity consumer with a substantial electricity connection from the Focal Point Sub-Division, Ludhiana, the Munish Forge Private Limited has submitted an application for seeking enhancement of its sanctioned load capacity to support increased operational requirements. In response to the said application, an inspection was carried out by the Additional Superintending engineer/Senior Executive of Punjab State Power Corporation Limited (PSPCL) on June 11, 2019. Pursuant to the findings of this inspection, a Provisional Order of Assessment amounting to ₹4,67,200 was issued against the Munish Forge Private Limited. The said assessment was made under Regulation 36 of the Supply Code, 2014, and Section 126 of the Electricity 43 Act, 2003, which empowers the electricity authority to detect and take appropriate action against any unauthorized use of electricity. Upon receiving the provisional order dated June 11, 2019, the Munish Forge Private Limited filed comprehensive objections highlighting discrepancies in the Provisional Assessment of order and contesting the basis of the inspection report dated June 11 2019. Despite these objections, the Chief Engineer (Central Zone), PSPCL, Ludhiana, rejected the Munish Forge Private Limited contentions and issued a final assessment order dated July 29, 2019, escalating the demand to ₹40,88,317/-, a significant increase from the provisional order of Assessment dated June 11, 2019, amounting to ₹4,67,200/-. The

	Munish Forge Private Limited has approached the Punjab State Technical Corporation Limited, filing an appeal against the final assessment order dated July 29, 2019, but the appeal was dismissed on January 24, 2020, without adequately addressing the substantive issues raised by the Munish Forge Private Limited. As a result, the Munish forge Private Limited filed a Civil Writ Petition (CWP No. 5031/2020) before the Hon'ble Punjab and Haryana High Court, challenging the legality, validity, and reasonableness of the assessment orders dated July 29, 2019. The writ petition asserts that the assessment process was flawed and the inspection report was inaccurate, and the demand raised was unacceptable and invalid and the Munish Forge Private Limited has continues to pursue relief to quash and set aside the final assessment order dated July 29, 2019. Further the Hon'ble High Court of Punjab and Haryana passed an Interim Order dated February 22, 2020 in this case stating that the Disconnection of the Electricity Supply to remain stayed subject to the Munish Forge Private Limited paying the Regular/Normal Charges being raised by the Electricity Authority. The case remains pending, with the next hearing scheduled for February 04, 2026.
e.	Actions by statutory and regulatory authorities against our Company: **NIL**
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action – **NIL**
2.	**Litigation Involving our Promoters and Directors (other than the Promoter) of the Company:**
a.	Criminal Proceeding against our Promoters and Directors of the Company: **NIL**
b.	Criminal proceedings filed by our Promoters and Directors of the Company: **NIL**
c.	Other pending material civil litigations against our Promoters and Directors of the Company: **NIL**
d.	Other pending material civil litigations filed by our Promoters and Directors of the Company: **NIL**
e.	Actions by statutory and regulatory authorities against our Promoters and Directors of the company: **NIL**
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters and Directors in the last five financial years including outstanding action: **NIL**
3.	**Litigations Involving our KMPs and SMPs of the Company:**
a.	Criminal Proceeding against our KMPs and SMPs of the Company: **NIL**
b.	Criminal Proceeding filed by our KMPs SMPs of the Company: **NIL**
c.	Other pending material civil litigations filed by our KMPs and SMPs of the Company: **NIL**
d.	Other pending material civil litigations against our KMPs and SMPs of the Company: **NIL**
e.	Actions by statutory and regulatory authorities against our KMPs and SMPs of the Company: **NIL**
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our KMPs and SMPs in the last five financial years including outstanding action: **NIL**
4.	**Litigations Involving our Group Companies of the Company:**
a.	Criminal Proceeding against our Group Companies of the Company: **NIL**
b.	Criminal Proceeding filed by our Group Companies of the Company: **NIL**
c.	Other pending material civil litigations filed by our Group Companies of the Company: **NIL**
d.	Other pending material civil litigations against our Group Companies of the Company: **NIL**
e.	Actions by statutory and regulatory authorities against our Group Companies of the Company: **NIL**
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Group Companies in the last five financial years including outstanding action: **NIL**
5.	**Litigation Involving the Subsidiary Company and Associate Companies of the Company**
a.	As on the date of this Red Herring Prospectus, the Company does not have any Subsidiary company and Associate Companies, as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as amended. Accordingly, disclosures relating to criminal litigation, status as a wilful defaulter or fraudulent borrower, debarment by any regulatory authority, or receipt of any notice from SEBI involving any such Subsidiary company and Associate Companies are not applicable.

B. Tax Proceedings:

Nature of Proceedings	Number of cases	Amount involved[@] (₹ in Lakhs)
A. Company		
a. Income Tax (Outstanding Demand)	01	0.49
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	02	157.56

d. Direct Tax (TDS)	12	0.30
B. Promoters and Directors		
1. Mr. Devinder Bhasin		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	01	Unascertainable
c. Indirect Tax (GST) Demand	-	-
2. Mr. Dev Arjun Bhasin		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Ms. Minakshi Bhasin		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
4. **Munish Promoters & Developers Pvt Ltd**		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	01	Unascertainable
c. Indirect Tax (GST) Demand	01	3.03
d. Direct Tax (TDS)	12	0.92
5. Dev Arjuna Enterprises Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	01	70.93
d. Direct Tax (TDS)	08	1.83
6. Mr. Vishal Anand		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
7. **Ms. Priya Begana**		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
8. Mr. Khushvinder Bir Singh		
a. Income Tax (Outstanding Demand)	03	1.67
b. Income Tax (E- Proceedings)	-	-
9. Mr. Arshdeep Singh Bedi		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
C. Group Companies		
1. Bhasin Infrastructure Developers Pvt. Ltd.		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	-	-
d. Direct Tax (TDS)	16	1.82
2. Munish International Pvt. Ltd.		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	-	-
d. Direct Tax (TDS)	09	0.13
3. Dev Arjuna Cast and Forge Pvt. Ltd.		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-

c. Indirect Tax (GST) Demand	-	-
d. Direct Tax (TDS)	11	0.26
4. Forgoco Ltd.		
a. Income Tax (Outstanding Demand)	N/A	N/A
b. Income Tax (E- Proceedings)	N/A	N/A
c. Indirect Tax (GST) Demand	N/A	N/A
d. Direct Tax (TDS)	N/A	N/A
5. Tridib Insud Ltd.		
a. Income Tax (Outstanding Demand)	01	20.77
b. Income Tax (E- Proceedings)	01	unascertainable
c. Indirect Tax (GST) Demand	-	-
d. Direct Tax (TDS)	01	6.85

@The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.

Notes:

Assessment Year	Description	Total Amount (Rs. in Lakhs)	Proceeding Status
a. Income Tax (Outstanding Demand)			
The Company			
2012-2013	The Company has received a Demand Notice bearing Reference No. 2013201237015662144C, dated June 19, 2023, for AY 2012-13, for an outstanding amount of ₹30,910/-, along with accrued interest of ₹46,490/-, raised under section 143(1)(a) of the Income Tax Act, 1961. No response was filed by the Company initially. Subsequently, the Company has made payment of ₹77,400/- on May 27, 2025, vide Challan No. 04229, BSR Code 6360014, which is yet to be reflected on the Income Tax Portal. As on date, a liability of ₹49,271/- continues to be displayed on the portal. The Company has submitted its response on July 03, 2025, marking "Disagree with demand (Either in Full or Part)" against the said demand.	0.49	Open (Demand paid but not reflected on portal)
Total		**0.49**	
B. Promoters and Directors			
8. Khushvinder Bir Singh			
2010-2011	Arshdeep Singh Bedi has received demand bearing reference No. 2011201010072899234T, dated March 12, 2012, for Assessment year 2010-2011 of Outstanding demand amount of ₹ 28,920/- alongwith Accrued interest amount of ₹ 46,818/- has been raised under section 143(1)(a) of the Income Tax Act 1961, Arshdeep Singh Bedi has submitted his response as disagree with demand, dated June 23, 2017. Demand is pending till date.	0.76	Open
2012-2013	Arshdeep Singh Bedi has received demand bearing reference No. 20132012100213651151T, dated March 31, 2014, for Assessment year 2012-2013 of outstanding Demand amount of ₹ 24,310/- alongwith accrued interest amount of ₹ 33,291/- has been raised under section 143(1)(a) of the Income Tax Act 1961, Arshdeep Singh Bedi has submitted his response as disagree with demand, dated June 23, 2017. Demand is pending till date.	0.58	Open
2013-2014	Arshdeep Singh Bedi has received demand bearing reference No. 20152013370716464361, dated June 12, 2016, for Assessment year 2013-2014 of outstanding Demand amount of ₹ 15,490/- alongwith accrued interest amount of ₹ 17,864/- has been raised under section 154 of the Income Tax Act 1961, Arshdeep Singh Bedi has submitted his response as disagree	0.33	Open

	with demand, dated February 22, 2018. Demand is pending till date.		
Total		1.67	
C. Group Companies			
5. Tridib Insud Limited			
2023-2024	Tridib Insud Limited has received Demand bearing reference No. 202420233724828906 1C, dated June 07, 2024, for Assessment Years 2023-2024 of outstanding amount of ₹ 17,90,590/- alongwith Accrued Interest of amount of ₹ 2,86,480/- has been raised under section 154 of the Income Tax Act 1961. No response has been submitted till date.	20.77	Open
Total		20.77	
b. Income Tax (E- Proceedings)			
B. Promoters and Directors			
1. Mr. Devinder Bhasin			
2009-2010, and 2020-2021 and 2021-2022	Davinder Bhasin has received Issue letter bearing DIN No. ITBA/RCV/F/17/2023-24/1053496753(1), dated June 02 2023, for outstanding demand for Assessment Year 2009-10, 2020-2021 and 2021-2022, has been raised under section 143(3), 143(1)(a) and 143(1)(a) of the Income Tax Act 1961, of amounting ₹ 92,72,025/-, 7,170/- and 9,370/- furthermore the Department Passed an Rectification Order bearing No. ITO/ward-(1)5/Ldh/2024-25/136, dated July 16, 2024, for Assessment year 2009-2010 has been raised under Section 154 of the Income tax Act 1961, for demand of amounting ₹ 92,72,025/- was not sustainable, and the demand for Assessment year 2020-2021 and 2021-2022 is still pending till date.	Unascertainable	Open
4. Munish Promoters & Developers Private Limited			
2009-2010 and 2013-2014	Munish Promoters and Developers Private Limited has received Notice bearing No. ITBA/RCV/S/221/2019-20/1024777938(1), dated February 06, 2020 has been raised under section 221(1) of the Income Tax Act 1961, for the Assessment years 2009-2010 and 2013-2014 of amount ₹ 367761/-, 12954/-, 786/- and 520/-, the demand of amounting ₹ 520/- has been extinguished and the remaining demand is still pending as on date.	Unascertainable	Open
C. Group Companies			
5. Tridib Insud Limited			
2023-2024	The Tridib Insud Limited has received a Notice bearing DIN No. CPC/2324/A6/420537883, dated May 21, 2024 for Assessment Years 2023-2024 amount of ₹ 17,90,590/- has been issued under section 143(1) of the Income Tax Act 1961, the company has filed an rectification request bearing reference no. 404276500070624, dated June 07, 2024, on that basis the rectification order has been issued vide DIN bearing No. CPC/2324/U6/422332774, dated June 07,2024 has been issued under section 154 of the Income Tax Act 1961, the company has been filed an appeal against order for Assessment year 2023 – 2024. The Appeal is still open.	Unascertainable	Open
c. Indirect Tax (GST) Demand			
Financial Year	**Description**		**Proceeding Status**
A. The Company			
2017 -2018	A Show cause Notice creating demand in Form GST DRC 01, bearing DIN No. 122/GST/2022/DC, dated December 26, 2022, u/r 142(1) of the GST Act 2017, for the financial years 2017-2018 for the period from April 2017 to March 2018, amount of ₹ 63,22,225/- against the CGST, SGST and IGST,	99.94	Open

	against the company. The company has sent a reply though its Advocate, and reply to show cause notice bearing ARN No. ZD0310240021296 in FORM GST DRC 06, u/r 142(4) of the GST Act 2017, dated September 26, 2024, and October 05, 2024, then the Original-in-Original Order Issued on December 19, 2024, after that there are two Summary of order issued in Form GST DRC – 07, dated January 07, 2025 and January 30, 2025, under section 74 and u/r 100(1), 100(2), 100(3) and 142(5) of the GST Act 2017, for amount of ₹ 74,03,180/- and 25,90,948/- vide order No. ZD030125008744T and ZD030125036657K against the CGST, SGST and IGST. The company has been filed an appeal against the order, the Appeal is Pending till date.		
2024-2025	Munish Forge Limited received a notice in Form GST DRC-01C, bearing Reference No. AA030325525717B, dated April 19, 2025, for the Financial Year 2024–2025, indicating an Input Tax Credit (ITC) mismatch amounting to ₹57,61,583.74/- under CGST, SGST, and IGST of the GST Act 2017. In response, the Company duly filed its reply in Form GST DRC-01C, Part B under Rule 88D of the CGST Rules on May 10, 2025. It is further submitted that three invoices pertaining to March 2025 were received by the Company; however, the corresponding invoices were generated and reported by the supplier in the GST returns for the months of January and February 2025.	57.62	Open
Total		**157.56**	
B. Promoters and Directors			
4. Munish Promoter and Developers Private Limited			
2018-2019	A Summary of Show Cause Notice in Form GST DRC-01, u/r 100(2) and 142(1)(a) of the GST Act 2017, bearing Reference No. ZD0312230310275, dated December 20, 2023 for Financial year 2018-2019, amount of ₹2,94,599/- against CGST, SGST and IGST, again the Munish Promoter and Developers Private Limited has received two reminder bearing reference No. ZD030224024486R and ZD030324006276W, dated February 23, 2024 and March 06, 2024, against the demand. Munish Promoter and Developers Private limited has received Summary Order in Form GST DRC 07 u/r 142(5) of the GST Act 2017, bearing reference No. ZD030424053885C, dated April 25, 2024, for financial year 2018-2019, amount of ₹ 3,02,885/- against CGST, SGST and IGST. Munish Promoter and developers Private Limited has filed an Appeal in Form GST APL 01, dated July 24, 2024. The Appeal is pending till date.	3.03	Open
Total		**3.03**	
5. Dev Arjuna Enterprises Private Limited			
2020-2021	A Summary of show Cause Notice in Form GST DRC 01, dated November 21, 2024, under section 74 and u/r 100(2), 142(1)(a) of the GST Act 2017, bearing Reference No.ZD031124038577J, for financial year 2020-2021, amount of ₹ 70,92,653/-, against CGST and SGST, the Dev Arjuna Enterprises Private Limited has been filed an reply to Show cause Notice in Form GST DRC 06, u/r 142(4) of the GST Act 2017, bearing ARC No. ZD030125006040H, dated January 06, 2025, Demand is still open till date.	70.93	Open
Total		**70.93**	
D. Direct Tax (TDS)			
Financial Year	**Financial Years**	**Amount (In Rs.)**	**Proceeding Status**
A. The Company			

2025-2026 to 2024-2025, and 2020-2021 to 2022-2023, and 2016-2017, and 2012-2013 to 2010-2011, and 2007-2008 to 2009-2010,	Cumulative amount for different financial year basis	29,810	Open
B. Promoters and Directors			
4. Munish Promoters & Developers Private Limited			
2024-2025 to 2023-2024, and 2021-2022 to 2020-2021, and 2011 – 2012 to 2007-2008, and 2015-2016, and 2019-2020 to 2018-2019	Cumulative amount for different financial year basis	91,670	Open
5. Dev Arjuna Enterprises Private Limited			
2024-2025, and 2020-2021 to 2017-2018, and 2015-2016 to 2014-2015 and 2007-2008	Cumulative amount for different financial year basis	1,82,740	Open
C. Group Companies			
1. Bhasin Infrastructure Developers Private Limited			
2024-2025 to 2016-2017 and 2014-2015 to 2008-2009	Cumulative amount for different financial year basis	1,82,080	Open

2. Munish International Private Limited			
2020-2021, and 2014-2015 to 2007-2008	Cumulative amount for different financial year basis	12,640	Open
3. Dev Arjuna Cast and Forge Private Limited			
2021-2022 to 2017-2018, and 2013-2014 to 2012-2013, and 2009-2010 to 2007-2008	Cumulative amount for different financial year basis	26,420	Open
5. Tridib Insud Limited			
2023-2024	Cumulative amount for different quarterly basis	6,84,770.00	Open

C. Outstanding Due To Micro, Small and Medium Enterprises or Any Other Creditors:

In accordance with our Company's materiality policy dated January 14, 2025, below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Sr. No.	Type of Creditors	No. of Creditors	Amount (₹ in Lakhs)
1	Total Outstanding dues to Micro, Small & Medium Enterprises	82	208.21
2	Other Creditors	135	1,353.63
Total (1+2)		217	1,561.83
	Material Creditors	20	1260.94

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.munishforge.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

D. Material Developments Since the Last Balance Sheet:

Except as mentioned under the chapter - ***"Management Discussion and Analysis of Financial Condition and Result of Operation"*** on page 264 of this Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licensees / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue *or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Regulation and Policies" beginning on page 185 of the Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has businesses located in the following locations:

Sr. No.	Location	Owned/ Rented / Lease	Usage
1.	First Floor. Adjoining Phase VII, Focal Point Gobindgarh, Ludhiana, Punjab 141010	Owned	Registered Office
2.	Adjoining Phase VII, Focal Point Phase 6, Focal Point, Gobindgarh, Ludhiana, Punjab 141 010	Owned	Factory
3.	Village Gobindgarh, Adjoining Phase 7, Focal Point, Ludhiana	Leased	Factory
4.	(Shop no 6 and 7, Village Heeran, Chandigarh Road, Ludhiana, Punjab - 141010)	Leased	Showroom
5.	U.S. Polo Shop no 10, Village Heeran, Chandigarh Road, Ludhiana, Punjab - 141010	Leased	Showroom
6.	7/111B, Safardarjang Enclave, New Delhi	Rented	Guest House
7.	Summar Villa Fagu, P.O. Fagu NH, Fagu Lower, Shimla-171209 (HP)	Rented	Guest House

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Issue:

Corporate Approvals

a) The Board of Directors have, pursuant to resolutions passed at its meeting held on March 25, 2025 has approved the Issue, subject to the approval by the shareholders of the Company under Section 23, 62 (1) (c) of the Companies Act 2013.

b) The Shareholders have, pursuant to the resolution dated March 26, 2025 under section 23, 62 (1) (c) of the Companies Act 2013, authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated May 01, 2025.

d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated September 24, 2025.

e) Our Board approved the Prospectus pursuant to its resolution dated [●].

Approval of the Stock Exchange

The Company has obtained approval from Emerge Platform of NSE vide its letter dated August 22, 2025 and Letter Reference No.NSE/LIST/5415, to use the name of BSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

Agreements with NSDL and CDSL

a) The company has entered into an agreement dated March 11, 2025, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Skyline Financial Services

Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated January 29, 2025, with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE1K8Y01018.

Lenders' No Objection Certificate (NOC)

1. NOC Letter from Small Industries Development Bank of India dated March 24, 2025.
2. NOC Letter from Yes Bank dated March 20, 2025.
3. NOC Letter from Axis Bank dated March 19, 2025.
4. NOC Letter from Induslnd Bank dated May 23, 2025.
5. NOC Letter from IDFC First Bank dated May 18, 2025.

II. APPROVALS PERTAINING INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:

Sr. No.	Nature of Registration	CIN	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation issued in the name of "GAISU FORGE PRIVATE LIMITED".	"6950" of 1986.	Registrar of Companies, Punjab, H.P., Chandigarh at Jalandhar	25.07.1986	Valid Until Cancelled
2.	Fresh certificate of incorporation pursuant change in name of our Company from "GAISU FORGE PRIVATE LIMITED" to "MUNISH FORGE PRIVATE LIMITED".	16-06950	Registrar of Companies, Punjab, H.P., Chandigarh at Jalandhar	03.05.1995	Valid Until Cancelled
3.	Fresh certificate of incorporation pursuant to conversion of our Company from 'Private limited company' to 'Public limited company' and consequential change in name of our Company from "MUNISH FORGE PRIVATE LIMITED" to "MUNISH FORGE LIMITED"	U28910PB1986PLC006950	Registrar of Companies, Punjab & Chandigarh	17.12.2024	Valid Until cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED AUTHORISATION OF COMPANY:

Sr. No	Description	Registration No.	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number ("PAN")	AABCM2155Q	Income Tax Department, Government of India	25.07.1986	Valid Until Cancelled
2.	Tax Deduction Account Number ("TAN")	JLDM01577C	Income Tax Department, Government of India	19.03.2025	Valid Until Cancelled
3.	Certificate of Registration under Central Goods and Services Tax, 2017	03AABCM2155Q1ZE	Goods and Services Tax Department, Government of India	20.01.2025 w.e.f. 01.07.2017	Valid Until Cancelled
4.	Certificate of Registration under Central Goods and Services Tax, 2017*	03AABCM21 55Q1DN	Goods and Services Tax Department, Government of India	02.12.2024	Valid Until Cancelled

Sr. No	Description	Registration No.	Authority	Date of Certificate	Date of Expiry
5.	Certificate of Registration under Central Goods and Services Tax, 2017	03JLDM0157 7C1DB	Goods and Services Tax Department, Government of India	28.01.2025	Valid Until Cancelled
6.	Professional Tax Certificate of Registration (RC)*	E30AABCM2155Q	Department of Excise and Taxation, Punjab State Development Tax	12.01.2018	Valid Until Cancelled
***Note:** The approvals are in the previous name of the Company i.e. Munish Forge Private Limited. The Company is in the process of a name change from Munish Forge Private Limited to Munish Forge Limited, with respective approvals.					

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration Number	Authority	Date of Certificate	Date of Expiry
Registered Office (First Floor. Adjoining Phase VII, Focal Point Gobindgarh, Ludhiana, Punjab 141010)					
1.	Udyam Registration Certificate	UDYAM-PB-12-0010789	Government of India, Ministry of Micro, Small and Medium Enterprises, Government of India	08.12.2020	Valid till cancellation
2.	Certificate of Importer Exporter Code	3095001274	Government of India, Ministry of Commerce and Industry	31.05.1995 with last modification 08.03.2025	Valid till cancellation
Factory 1 (Adjoining Phase VII, Focal Point Phase 6, Focal Point, Gobindgarh, Ludhiana, Punjab 141 010)					
3.	Factory License – (Casting Division), Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010	LDHOFL0 07993	Factory License under Punjab Factory Rules 1952 and the Factories Act 1948	23.05.2025	31.12.2025
4.	Fire Safety Certificate, Village- Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010	1211-110660-Fire/84337	Directorate of Punjab Fire and Emergency Services, Government of Punjab	18.03.2025	17.03.2026
5.	Consent to Operate – Air – (Casting Division), Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010*	CTOA/Fresh/LDH4/2025/27432028	Punjab Pollution Control Board	02.01.2025	30.09.2029
6.	Consent to Operate – Water– (Casting Division), Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010*	CTOW/Fresh/LDH4/2025/27432065	Punjab Pollution Control Board	02.01.2025	30.09.2029
Factory 2 (Village Gobindgarh, Adjoining Phase 7, Focal Point, Ludhiana)					
7.	Factory License	LDH0FL4368	Directorate of Factories, Punjab, Department of	29.05.2025	31.12.2025

Sr. No	Description	Registration Number	Authority	Date of Certificate	Date of Expiry
	Village- Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010		Labour, Government of Punjab	w.e.f. 01.01.2025	
8.	Stability Certificate for Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010	DOF/LDH/M-859/7362	Factories Act, 1948	17.04.2025	Valid till cancellation
9.	Fire Safety Certificate, – (Casting Division), Village- Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010	PBIP-(FIRE) 2025/146	Directorate of Punjab Fire and Emergency Services, Government of Punjab	14.08.2025	13.08.2030
10.	Consent to Operate – Air, Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010*	CTOA/Renewal/LDH 4/2022/19898303	Punjab Pollution Control Board	04.10.2022	30.09.2027
11.	Consent to Operate – Water, Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010*	CTOW/Renewal/LDH 4/2022/19808305	Punjab Pollution Control Board	03.10.2022	20.09.2027
12.	Hazardous Waste Management Certificate for Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010*	HWM/renew/LDH4/2021/15536193	Punjab Pollution Control Board	19.06.2021	18.06.2026
13.	Verification under Legal Metrology for Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010	PB-217	Government of Punjab Department of Legal Metrology	30.07.2025	29.07.2027
Other Shops					
14.	Shop and Commercial Establishment certificate for (Shop no 6 and 7, Village Heeran, Chandigarh Road, Ludhiana, Punjab - 141010)	SCG125041 100320141	Inspector, Shops and Commercial Establishment	12.04.2025	Valid till cancellation
15.	Shop and Commercial Establishment certificate (U.S. Polo Shop no 10, Village Heeran, Chandigarh Road, Ludhiana, Punjab - 141010)	SCG125040 900320015	Inspector, Shops and Commercial Establishment	12.04.2025	Valid till cancellation
***Note:** The approvals are in the previous name of the Company i.e. Munish Forge Private Limited. The Company is in the process of a name change from Munish Forge Private Limited to Munish Forge Limited, with respective approvals.					

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration Number	Authority	Date of Certificate	Date of Expiry
1.	Employees' Provident Fund Registration	LDLDH0019017000	Employees' Provident Fund Organization	28.02.2019	One Time Registration
2.	Employees' State Insurance Registration	26000280610000504	Employees' State Insurance Corporation	28.10.2010	One Time Registration

D. QUALITY CERTIFICATIONS:

Sr. No.	Nature of Registration	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015	FM 667250	BSI (British Standard Institution)	28.03.2023	27.03.2026
2.	Certificate for Management System of the Company under ISO 14001:2015	0172749	Intertrek Group PLC	23.02.2025	12.04.2027
3.	Certificate for Management System of the Company under IATF 16949:2016 (Casting Division)	0546612	Intertrek Group PLC	13.02.2025	23.09.2027
4.	Pressure Equipment Directive Certificate	0343/PED/M M/2210009/1	LRQA Nederland B.V.	02.04.2025	24.03.2028

E. APPROVALS OBTAINED IN RELATION OF INTELLECTUAL RIGHT

Sr. No.	Certificate is in the name of	Class	Registration No.	Registration/ Application Date	Validity	Status
1.	Munish Forge Private Limited	35	1507460	12.07.2004	12.07.2034	Registered
2.	Munish Forge Private Limited	19	1507464	12.07.2004	12.07.2034	Registered
3.	Munish Forge Private Limited	6	1507465	12.07.2004	12.07.2034	Registered
4.	Munish Forge Private Limited	12	1507463	12.07.2004	12.07.2034	Registered
Note: The approvals are in the previous name of the Company i.e. Munish Forge Private Limited. The Company is in the process of a name change from Munish Forge Private Limited to Munish Forge Limited, with respective approvals.						

F. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY :

Sr. No.	Domain Name	Registry Domain ID	Creation Date	Expiry Date
1.	www.munishforge.com	3029191_DOMAIN_COM-VRSN	6 October, 1998	October 05, 2026

IV. APPROVALS OR LICENSES FOR NAME CHANGE PENDING:

A. **The following is the List of Approvals or Licenses for which Application for name change from Munish Forge Private Limited to Munish Forge Limited has been made and Certificate after Conversion is still pending:**

1. Consent to Operate – Air, – (Casting Division), Village- Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010
2. Consent to Operate – Water, – (Casting Division), Village- Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010

3. Hazardous Waste Management Certificate - (Casting Division), Village- Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010.
4. Professional Tax Certificate of Registration (RC) for Ludhiana, Punjab.
5. Consent to Operate – Air, Village- Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010.
6. Consent to Operate – Water, Village- Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010.
7. Hazardous Waste Management Certificate for Village- Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010.

B. **The following is the List of Approvals or Licenses yet to be applied for name change from Munish Forge Private Limited to Munish Forge Limited has been made and Certificate after Conversion is still pending:**
NIL

V. APPROVALS OF LICENSES EXPIRED BUT NOT YET RENEWED OR COMPANY HASN'T APPLIED:
NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors, pursuant to a resolution passed at their meeting held on March 25, 2025 authorized the Offer, subject to the approval of the shareholders of our Company under Section 23, 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 23 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on March 26, 2025 authorized the Offer.

The Selling Shareholder has confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the RHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Mr. Davinder Bhasin	Promoter	April 15, 2025	1,23,85,330	13,44,000

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated May 01, 2025

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 24, 2025.

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for using its name in the Offer Documents pursuant to an approval letter dated August 22, 2025 from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group, Selling Shareholder and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Willful Defaulters or fraudulent borrowers.

- The Selling Shareholder confirms that she has not been 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. Further, there have not been any regulatory actions initiated against the Selling Shareholder by SEBI, RBI or any overseas regulator.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 234 of this Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholder, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled *"**Outstanding Litigations and Material Developments**" beginning on page 234 respectively, of this Red Herring Prospectus.*

ELIGIBILITY FOR THE OFFER

Our Company is an "unlisted issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Offer in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up value capital is more than ten crore rupees and upto twenty five crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) ("NSE Emerge").

Selling Shareholder has confirmed that he has held his portion of offered shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

We confirm that:

As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision 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 issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer 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)."-

As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled *"**General Information-Underwriting**" beginning on page 71 of this Red Herring Prospectus.*

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into

an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For further details of the arrangement of market making please refer to chapter titled ***"General Information"*** beginning on page 71 and details of the Market Making Arrangements for this please refer to chapter titled ***"The Offer"*** beginning on page 65 of this Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Ms. Sukhdeep Kaur has been appointed as company Secretary and Compliance officer with effect from October 17, 2023 and same has been mentioned under chapter "Our Management" on page 147 of this Prospectus.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board; In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board; In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. Details of the Minimum Promoter Contribution please refer to chapter *titled "**Capital Structure**" beginning on page 84 of this Red Herring Prospectus.*

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board; In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was originally incorporated on July 25, 1986 in the name of Gaisu Forge Private Limited with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh, under the Companies Act, 1956.

2. Subsequently on July 25, 1986 our company name was change from Gaisu Forge Private Limited to Munish Forge Private Limited.

3. Fresh Certificate of Incorporation consequent to Conversion was issued on December 17, 2024 by the Registrar of Companies, Registrar of Companies of Central Processing Centre.

4. To carry on the business as manufacturer of components like Forged Pipe Flanges, Couplers, Scaffolding Clamps, Scaffoldings, Ground Engaging Tools for JCB, Tractor components and other excavators, Battle Tank Track chains, bomb shells as per customer specifications and International Standard catering to the requirements of Indian Army and various industries such as Defence, Oil and Gas, Tractor, Automobile, Agriculture implements, Railways, Construction and Infrastructure.

5. The Paid-up Capital of the Company is ₹ 1,771.39 Lakh comprising 1,77,13,863 Equity shares.

6. The Post Issue Paid up Capital (Face Value) of the company will be ₹ [●] comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Offer Paid up Capital shall be more than or equal to ten crore rupees.

7. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2025 is positive:

(₹ in Lakhs)

Particulars	**For the period and Financial Year ended on**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Networth [(1)]	6,740.29	4,052.16	3,594.05
EBITDA [(2)]	2,436.16	1,143.38	913.68

[(1)] Networth has been computed as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

8. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application, as given below:

(₹ in Lakhs)

Particulars	**For the period and Financial Year ended on**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Net Cash flow from Operations	552.45	429.62	1,975.80
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(1,371.69)	(489.45)	(67.49)
Add- Net Total Borrowings (net of repayment)	1,304.26	(305.88)	(891.85)
Less- Finance Cost x (1-T)	(358.02)	(349.04)	(385.41)
Free cash flow to Equity (FCFE)	**127.00**	**(714.75)**	**631.05**

9. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated March 11, 2025 and National Securities Depository Limited (NSDL) dated January 29, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

10. The Company has not been referred to Board for Industrial and Financial Reconstruction.

11. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

12. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

13. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

14. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

15. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

16. The Company has a website: https://munishforge.com/

17. No Offer Documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application.

18. Neither our Company nor our Promoters, Selling Shareholder, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

19. The Company confirms that offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders will not sell more than 50% of their holding.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE 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 OFFER 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, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2025. THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE

PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of 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 Offer. 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 Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chandigarh in terms of Section 26, 28 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY, SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Selling Shareholder and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information 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 agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited), our Company and the Selling Shareholder on April 15, 2025 and the Underwriting Agreement dated September 17, 2025 entered into between the Underwriters, Selling Shareholder and our Company and the Market Making Agreement dated September 17, 2025 entered into among the Market Maker and our Company. All information shall be made available by our Company, Selling Shareholder 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, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Offer 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 the Equity Shares in the Offer.

CAUTION

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 the Equity Shares in the Offer.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer below and the website of the Book Running Lead Manager at www.gretexcorporate.com.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
Main Board								
1	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12, [3.89]	-44.63, [-4.03]	-50.05, [-9.43]
2	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31, [-3.25]	-18.73, [216.73]	-47.87 [-8.43]
3	Subam Papers Limited	93.70	152.00	October 08, 2024	142.00	-6.57, [-2.56]	-11.07, [-2.95]	-26.00 [-7.68]
4	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57, [2.21]	-2.89, [7.34]	N.A.
5	Retaggio Industries Limited	15.50	25.00	April 07, 2025	25.10	-18.25, [10.4]	-19.44, [14.08]	N.A.
6	Moving Media Entertainment Limited	43.40	70.00	July 03, 2025	71.00	3.11 [-3.31]	N.A.	N.A.
7	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	-24.84 [-3.48]	N.A.	N.A.
8	Sellowrap Industries Limited	30.28	83.00	August 01, 2025	90.00	9.05 [0.24]	N.A.	N.A.
9	ARC Insulation & Insulators Limited	41.19	125.00	August 29, 2025	145.00	N.A.	N.A.	N.A.
10	Taurian MPS Limited	42.53	171.00	September 16, 2025	210.00	N.A.	N.A.	N.A.

Sources: *All share price data is from www.bseindia.com and www.nseindia.com.*

Note:

a. *The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.*
b. *Price on BSE & NSE are considered for all the above calculations.*
c. *In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.*
d. *In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.*

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 DISCLOSURE

Financi	Tota	Total	No. of IPOs trading	No. of IPOs trading	No. of IPOs trading	No. of IPOs trading

al Year	l no. of IPOs	Funds Raised (‘in Cr.)	at Discount-30th calendar day from listing day			at Premium-30th calendar day from listing day			at Discount-180th calendar day from listing day			at Premium-180th calendar day from listing day		
			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 %
Main Board														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	5^	179.61	--	1	2	1	--	1	1	--	--	2	1	--
2025-26	6^	203.58	--	--	2	--	--	2	--	--	--	--	--	--

Upto September 23, 2025

^ *The scrip of Rapid Fleet management Services Limited and Retaggio Industries Limited, have not completed 180 days from the date of listing.*

The scrip of Moving Media Entertainment Limited, Silky Overseas Limited and Sellowrap Industries Limited have not completed 90 days from the date of listing.

The scrip of ARC Insulation & Insulators Limited and Taurian MPS Limited have not completed 30 days from the date of listing.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Ludhiana, Punjab only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter Ref: [●] dated [●] 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 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 National Stock Exchange of India Limited 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 Promoter, 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 CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 Issued and sold outside the United States in compliance with Regulation S of the 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Punjab & Chandigarh, 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN-160019, Chandigarh, India.

LISTING

An Application have been made to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its Emerge Platform of National

Stock Exchange of India Limited ("NSE Emerge") after the allotment in the Offer. Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company, Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with 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 Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated August 22,2025 to use the name of National Stock Exchange of India Limited in this Offer document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *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 to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of: (a) The Directors, the Promoters, the Selling Shareholder, the Chief Financial Officer, the Company Secretary & Compliance Officer, Key Management Personnel, the Statutory Auditors, Peer Review Auditors, the Independent Chartered Engineer; and (b) the Book Running Lead Manager, the Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer[(1)], Share Escrow Agent[(1)], Syndicate Member[(1)], Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Hearing Prospectus with the RoC, as required under Section 26, 28 and 32 of the Companies Act, 2013.

(1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. Vinay & Associates, Chartered Accountants, the Peer Review Auditor for the Offer have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT TO THE OFFER

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Statement of Possible of Tax Benefits dated September 24, 2025.
- Report of the Auditor on the Restated Financial Statements of our Company for the year ended March 31, 2025

March 31, 2024 and March 31, 2023 dated September 24, 2025.

- Legal Advisor Certificate for Legal Due Diligence issued by M/s. Candour Legal.

EXPENSES TO THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Offer, refer to chapter "***Objects of the Offer***" beginning on page 105 of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated March 28, 2025, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Offer are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Red Herring Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure****"* beginning on page 84 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by 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 our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956/

SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Red Herring Prospectus.

OPTION TO SUBSCRIBE

a. Investors will get the allotment of specified securities in dematerialization form only.

b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY.

Our company has not issued debentures and the details of the debentures are mentioned in the chapter "***Statement of Financial Indebtedness"*** on page 233 of this Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Skyline Financial Services Private Limited as the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company

would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investors.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on September 03, 2024. For further details, please refer to the chapter titled "***Our Management***" beginning on page 147 of this Red Herring Prospectus.

Our Company has appointed Ms. Sukhdeep Kaur as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Sukhdeep Kaur
House No 14657, Near Fathegarh Transport Dholewal Chowk, Millerganj, Ludhiana, Punjab -141003
Tel: +91 9417730280
Email: cs@munishforge.com
Website: https://munishforge.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints
We confirm that we have not received any investor complaints during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management
None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 84 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits****"* beginning on page *127* of this Red Herring Prospectus

PURCHASE OF PROPERTY

Other than as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 228 and 262 respectively of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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.

SECTION XI: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, 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 Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer 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, SEBI through its circular 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/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investor through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investor submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 1, 2023; and

(ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer 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 read with 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 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT OFFER

This Public Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on March 25, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on March 26, 2025. The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholder

in the manner agreed to among our Company and the Selling Shareholder and in accordance with applicable law. *For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholder, see **"Objects of the Issue"** on page 103 of this Red Herring Prospectus.*

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '***Main Provisions of Article of Association'***, beginning on page **Error! Bookmark not defined.** of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, '***Dividend Policy***' and '***Main Provisions of Article of Association'***, *beginning on page* 261 *and* ***Error! Bookmark not defined.*** *respectively, of this Red Herring Prospectus.*

FACE VALUE AND OFFER PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ **91.00** per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ **96.00** per Equity Share ("Cap Price").The Anchor Investor Offer Price is ₹ **[●]** per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, in all editions of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) ,and Punjabi edition of Nawan Zamana (Punjabi being the regional language of Ludhiana where our registered office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 website of the Stock Exchange. The Offer Price shall be determined by our Company, Selling Shareholder and in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '***Basis for Offer Price***', *beginning on page* 120 *of this Red Herring Prospectus.*

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORM

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, *'**Main Provisions of the Articles of Association**', beginning on page **Error! Bookmark not defined.** of this Red Herring Prospectus.*

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated between January 29, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and

- Tripartite Agreement dated March 11, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

- The ISIN of the company is INE1K8Y01018

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by Emerge Platform of National Stock Exchange Limited ("NSE Emerge") from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2,00,000.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective Allottees is less than 200 (Two Hundred), no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, 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 in accordance with Section 72 of the Companies Act, 2013, 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 entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, 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, our Board of Directors 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 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys 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 Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Fresh Issue and the Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

The BRLM, through the Registrar to the Offer, 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 Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, 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 Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer 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 offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the offer after the offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Prospectus.

OFFER PROGRAM

Bid / Offer Opens on	Tuesday, September 30,2025[(1)]
Bid / Offer Closes on	Friday, October 03,2025[(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, October 06, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Tuesday, October 07, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, October 07, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, October 08, 2025

Note:

(1) Our Company, Selling Shareholder in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company, Selling Shareholder in consultation with the Book Running Lead Manager, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, October 03,2025.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked*

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant 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 four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Note - Our Company, Selling Shareholder in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company, Selling Shareholder or the Book Running Lead Manager. 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 Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

** Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, October 03,2025]*

Submission of Bids

a) Bids at Cut-off price shall not permitted for all category of investors.

b) Downward Modification and cancellation shall not be applicable to any of the category of bidding.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. 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 Offer has been made under UPI Phase III, subject to the timing of the Offer 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 SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with 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.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants 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 Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer 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 Application Form, for a particular Applicant, the details as per the file received from EMERGE platform of National Stock Exchange of India Limited 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 Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company, Selling Shareholder in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. 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. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level.

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 Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations our Company shall ensure that the minimum application size shall not be less than two lots per application provided that the Minimum Application value shall be above ₹ 2,00,000.

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

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 minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of **1,200** Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, 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 EMERGE platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs 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 offer 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 EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the

Section titled, '***Capital Structure****', beginning on page* 84 *of this Red Herring Prospectus*, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, *'**Main Provisions of the Articles of Association**', beginning on page* ***Error! Bookmark not defined.*** *of this Red Herring Prospectus.*

The above information is given for the benefit of the Applicants. The Applicants 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 Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants 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 Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the 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. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025:

A. As per NSE guidelines:

Pursuant to the NSE Circular No. 0680/2025 dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited if it fulfils the below eligibility criteria:

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. 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 Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	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 and Promoter Group shall be holding at least 20% of the Company at the time of making application. 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 Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • 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. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which 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 and for which the company has obtained in-principle approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and 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.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. *The increase in post offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*

ii. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*

iii. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*

iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered

Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, '***General Information - Details of the Market Making Arrangements for this Offer***', beginning on page 71 of this Red Herring Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Ludhiana, Punjab.

The Equity Shares 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 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, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants 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 and regulations, which may occur after the date of this Red Herring Prospectus. Applicants 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 and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post offer paid up capital is more than ten crore rupees. Our Company shall offer equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. *For further details regarding the salient features and terms of such this offer, please refer to chapter titled **"Terms of the Offer"** and **"Offer Procedure"** beginning on 318 and 332 respectively of this Red Herring Prospectus.*

Initial Public offer of upto 77,00,400* Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs comprising a Fresh Issue of upto 63,56,400 Equity Shares aggregating up to ₹ [●] Lakhs and an Offer for Sale of up to 13,44,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholders.
**Subject to finalization of the Basis of Allotment*

The Offer comprises a reservation of upto 3,85,200 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of upto 73,15,200 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs [(1)]**	**Non- Institutional Investors**	**Individual Investors (who applies for minimum application size)**
Number of Equity Shares available for allocation	Upto 3,85,200 Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Investors.
Percentage of Issue Size available for allocation	Upto 5.01 % of the Offer Size	Not more than 50% of the Net Offer 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. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] 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 [●] of the QIB Portion (of up to [●] 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 (b) Price	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB 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 as follows: (a) 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; (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors. For details, see "**Issue Procedure"** beginning on page 332 of this Red Herring Prospectus.	Allotment to each Individual Investors shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 332 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	3,85,200 Equity Shares	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the that the Application size exceeds two lots.	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the application size exceeds two lots.	Such number of Equity Shares in multiple of 1,200 Equity shares such that the Bid size exceeds ₹200,000

Maximum Bid Size	3,85,200 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid Amount exceeds ₹200,000
Trading Lot	1,200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof
Terms of Payment	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)]			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			Through ASBA Process or Through Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company, Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis 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 price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, 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, Selling Shareholder in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(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.

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on page *332* 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.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholder, 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.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, Selling Shareholder in consultation with Book Running Lead Manager, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company, Selling Shareholder withdraws the Offer after the Offer Closing Date, we will give reason thereof within

two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company, Selling Shareholder withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company, Selling Shareholder will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities at Ludhiana, Punjab.

OFFER PROGRAMME

Bid / Offer Opens on	Tuesday, September 30, 2025[(1)]
Bid / Offer Closes on	Friday, October 03, 2025[(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, October 06, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Tuesday, October 07, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, October 07, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, October 08, 2025

Note: [(1)]Our Company, Selling Shareholder in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

[(2)]Our Company, Selling Shareholder in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations

[(3)] Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. October 03, 2025.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period at the Application Centers mentioned in the Bid-Cum-Application Form.

Standardization of cut-off time for uploading of applications on the Bid / Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded 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-Cum- Application 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 bank holidays).

OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMS would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI (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. 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 Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (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 (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in*. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at* www.nseindia.com*. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.*

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 Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMS shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE Emerge").

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Offer of equity shares and convertibles. 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 the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer 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 Circular proposes to introduce and implement the UPI payment 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, a Individual Investor had the option to submit the Application 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 Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the

UPI payment mechanism. However, the time duration from public Offer closure to listing continues 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 Offer closure to listing has been reduced to three Working Days. The Offer 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 Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, 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. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in English national newspaper edition of Business Standard (a widely circulated English national daily newspaper), Hindi national newspaper edition of Business Standard (a widely circulated Hindi national daily newspaper) and regional newspaper Ludhiana edition of Nawan Zamana (Punjabi being the regional language of Punjab where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI 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 SEBI UPI 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 not later than one 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 in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member

- 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")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the Post-Offer Paid-Up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company , Selling Shareholder 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, 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. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% 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 Offer Price. not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000; and (b) 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 of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors and not less than 35% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, Selling Shareholder in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013the Equity Shares will be allotted to all successful applicants only in dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS,,RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form.

The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.com .

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating the number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.com , the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.
All ASBA Bidders must provide either (i) the bank account details and authorization 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. The ASBA Forms that do not contain such details will be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI

A Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.
UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

SBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, 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.

ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.

iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, SubSyndicate Members, Registered Brokers, RTAs or CDPs

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Anchor Investors[1]	Grey
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

**Excluding electronic Bid cum Application Form*

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the Stock Exchange www.nseindia.com .

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

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.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) 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 using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank 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. In accordance with NSE Circular No: NSE/IPO/68604 dated June 18, 2025, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer 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 of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Offer) 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 and the Bankers to the Offer. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange 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 BRLMs in the format and within the timelines as specified under the 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 UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

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 Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) 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 Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b) 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 Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.
An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker 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 SCSB:	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 Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum 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 resubmission 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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‖. Applications by HUFs would be considered at par with those from individuals;

- 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;

- Mutual Funds registered with SEBI;

- 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 Offer;

- 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);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder ‘s category;

- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.

- Foreign Venture Capital Investors registered with the SEBI;

- 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;

- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;

- Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- 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;

- Multilateral and bilateral development financial institution;

- Eligible QFIs;

- 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;

- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations

- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors, who has applied for minimum application size

The Application must be for a minimum of 2 lots and in multiples of 1,200 Equity Shares thereafter with minimum application size of above ₹ 2 Lakhs. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceeds 2,00,000.00.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the application is for more than 2 lots and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Investors and Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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.

METHOD OF BIDDING PROCESS

Our Company, Selling Shareholder in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and regional newspaper Ludhiana edition of Nawan Zaman(Punjabi being the regional language of Ludhiana) where our registered office is located, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and and regional newspaper Ludhiana edition of Nawan Zamana(Punjabi being the regional language of Ludhiana) where our registered office is located, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***"Build-up of the Book and Revision of Bids".***

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section **"*Offer Procedure*"** *beginning on page 332 of this Red Herring Prospectus.*

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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 PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager , and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer Period, in accordance

with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) 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.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Investors and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLMs to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE EMERGE") i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company, Selling Shareholder in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be

added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors 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.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer 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 Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 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 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 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 Bid / Offer Period. 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 / Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer 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 Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group, Selling Shareholder or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in quity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share 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 Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

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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).

For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 371

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGERS PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Managers may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Managers, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Managers or any associates of the Book Running Lead Managers, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by

entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Managers, pension funds sponsored by entities which are associate of the BRLMs, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" 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 and the BRLMs.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.
Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. 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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).
Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. 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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, Selling Shareholder or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, Our Company, Selling Shareholder reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, Our Company, Selling Shareholder reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, 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 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, Selling Shareholder reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company, Selling Shareholder reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union 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 ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, Selling Shareholder reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to 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.

e) Our Company, Selling Shareholder in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company, Selling Shareholder, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company, Selling Shareholder reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, Selling Shareholder reserves the right to reject any Bid by a banking company without assigning any reason.

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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 banks' own paid-up share capital and reserves, whichever is lower. 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 banks' 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 RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial 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.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) 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 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant 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 Intermediary 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.

5. 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.

6. 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.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary 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.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. 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 registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. 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 withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if 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.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders 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 Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] 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 Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Selling Shareholder, Banker to the Offer and the Registrar to the Offer 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 Bid Cum Application Form. The SCSB shall keep the Application 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-Individual 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer 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 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company, Selling Shareholder in consultation with the Book Running Lead Manager, in its absolute discretion, 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 Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: ― "Munish Forge Limited-R "

b) In case of Non-Resident Anchor Investors: ― "Munish Forge Limited-NR"

c) Bidders 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 Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a) the applications accepted by them,

    b) the applications uploaded by them

    c) the applications accepted but not uploaded by them or

    d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company, nor Selling Shareholder nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;

(i) The applications accepted by any Designated Intermediaries

(ii) The applications uploaded by any Designated Intermediaries or

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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 this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

1. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Offer Period.

2. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

WITHDRAWAL OF BIDS

1. Individual Investor can withdraw their Bids until Bid / Offer Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid / Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

2. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company, Selling Shareholder in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

2. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

3. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

4. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

6. Allocation to Anchor Investors shall be at the discretion of our Company, Selling Shareholder and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

1. Our Company, Selling Shareholder has entered into an Underwriting Agreement dated September 17, 2025

2. A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26, 28 & 32 of Companies Act, 2013.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a Pre-Issue and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the Pre-Issue and Price Band Advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company, Selling Shareholder will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

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 you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, 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;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, 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 beneficiary 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;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

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;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB 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;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer 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;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. 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 Applicant;

14. 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;

15. 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);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

d) Bids at Cut-off price shall not permitted for all category of investors.

e) Downward Modification and cancellation shall not be applicable to any of the category of bidding

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant ‘s identity (DP ID) and the beneficiary ‘s account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

As per Regulation 268(3) of SEBI ICDR (Regulations) 2018 as amended from time to time,, the Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. within the specified 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 in the offer document Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a)

of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees. As per Regulation 268(3A) of SEBI ICDR (Regulations) 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor 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 in accordance with the conditions specified in this regard in Schedule XIII of these regulation. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

As per Regulation 268(4) of SEBI ICDR (Regulations) 2018 as amended from time to time, the authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. 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.

2. 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.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) 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 drawal 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.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

   a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

      1. Each successful applicant shall be allotted [●] equity shares; and
      2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

   b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

   c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the "***Capital Structure***" *mentioned on page 84 Red Herring Prospectus.*

   d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

      1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

      2. The balance net offer of shares to the public shall be made available for allotment to

         a. Individual applicants other than individual investors and

         b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

      3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Note: Pursuant to NSE Circular No. 07/2025 dated June 18, 2025 Individual Investor *shall apply for two Lots with Minimum application size of above Rs. 2,00,00 and Qualified Institutional Buyers (QIBs) & Non-Institutional Investors (NIIs) shall apply for more than two lots.*

Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a) For Individual Investor

Bids received from the Individual Investor, who applies for minimum application size, at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investor who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Investor, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Investor

Bids received from Non-Institutional Investor at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Investor will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual shall be available for Allotment to Non- Institutional Investor who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) 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 price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where

the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the ***"Capital Structure****" mentioned on page 84 Red Herring Prospectus*.

Individual Investor' means an investor who applies for two lots with minimum supplication size of above Rs. 2 lakh,

Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE Limited.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The Authorised Employees of National Stock Exchange of India Limited ("NSE or NSE Emerge")- the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders 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.

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 Offer.

The Company will offer 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 Bid / Offer 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

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide

Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.com .

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries 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.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company, Selling Shareholder in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders, who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.

3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Offer after the Bid / Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Offer;

11. 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, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

Each Selling Shareholder severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

1. Its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

2. It shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);

3. that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

4. it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

5. it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

6. it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company, Selling Shareholders certifies that:

1. All monies received out of the Offer 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 2013.

2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company, Selling Shareholders shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5. Our Company, Selling Shareholder shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated January 29, 2025 between National Securities Depository Limited, our Company and Registrar to the Offer; and

2. Tripartite Agreement dated March 11, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

3. The Company's equity shares bear an International Securities Identification Number INE1K8Y01018.

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 Foreign Exchange Management Act, 1999 ("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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such a fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 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.

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 ("Restricted Investors"), 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of

Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 Application 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 Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer, or the disclosures required in this Red Herring Prospectus has been omitted

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 1956)
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
MUNISH FORGE LIMITED
(Formerly Known as Munish Forge Private Limited)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations 2018, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

PRELIMINARY			
1.		The regulations contained in the table "F" in schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Companies Act, 2013.	**Table "F" excluded**
2.		The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration 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**
INTERPRETATION CLAUSE			
	(i)	Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company. In these articles:	**Interpretation**
	(ii)	"Act" means the Companies Act, 2013 or any statutory modifications or re-enactments 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 set term appears in these articles and any previous company law, so far as may be applicable.	**Act**
	(iii)	"Articles" means the Articles of Association of the Company as originally framed or as altered from time to time.	**Articles**
	(iv)	"Board of Directors" or "Board" means the collective body of Directors of the Company.	**Board of Directors or Board**
	(v)	"Company" means **MUNISH FORGE LIMITED.**	**Company**
	(vi)	"Directors" means the Directors of the Company including Independent Directors of the Company.	**Directors**
	(vii)	"Dividend" includes any interim dividend.	**Dividend**
	(viii)	"Independent Director" means a Director appointed under Section 149 of the Act.	**Independent Director**
	(ix)	"Key Managerial Personnel", in relation to a company, means – (a) the Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-time Director (b) the Company Secretary ; (c) the Chief Financial Officer ; and (d) such other person as may be prescribed.	**Key Managerial Personnel**
	(x)	"Office" means the Registered Office of the Company for the time being.	**Office**
	(xi)	"Month" means calendar month.	**Month**

	(xii) "Year" means a calendar year and "Financial Year" shall have the meaning assigned there to by Section 2(41) of the Act.	**Year**
	(xiii) "Proxy" includes Attorney duly constituted under a Power of Attorney.	**Proxy**
	(xiv) "Register" means the Register of Members of the Company required to be kept under Section 88 of the Act.	**Register**
	(xv) "The Registrar" means the Registrar of the Companies, as defined under Section 2(75) of the Companies Act, 2013.	**The Registrar**
	(xvi) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**Rules**
	(xvii) "Seal" means the Common Seal of the Company.	**Seal**
	(xviii) "Corporation" means the Central or State Financial Corporation or Punjab Financial Corporation or any other Corporation owned or controlled by the Government.	**Corporation**
	(xix) "In writing" and 'Written" include printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. Words importing persons include corporations.	**In writing and Written**
SHARE CAPITAL AND VARIATION OF RIGHTS		
4.	The Authorized Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association, as amended from time to time.	**Share Capital**
4A	The Company has power from time to time to increase or to reduce its capital and divide the shares in the new capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the regulations of the Company for time being in force.	
5.	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.	**Shares under control of Board**
6.	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 allot shares otherwise than for cash**
7.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and /or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	**Kinds of Share Capital**
8.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	**Power to issue Redeemable Preference Shares**
9.	(i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Power to pay commission in connection with securities issued** **Rate of Commission** **Mode of payment**

10.	Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by law required, be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person.	**Trust not recognized**
11.	Notwithstanding anything contained in the Articles of Association, all the rules, regulations, provisions, rights etc. as mentioned in the Depositories Act, 1996 or the Rules made thereunder including any statutory modifications and re-enactment thereof for the time being in force shall be applicable to the securities in the Electronic Form.	**Securities in electronic form**
12.	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.	**Variation of Member's Rights** **Provision as to general meetings**
13.	(i) The Board or the company as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. (ii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith. (iii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	**Further issue of share capital** **Issue of further shares not to affect rights of existing members** **Mode of further issue of shares**
14.	The Company cannot issue shares at a discount except issue of sweat equity shares in the manner provided in Section 54 of the Act.	**Prohibition on issue of shares at discount**
	CERTIFICATE	
15.	(i) 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 – (a) One certificate for all his shares without payment of any charges; or (b) Several certificates, each for one or more of his shares upon payment of such charges as may be fixed by the Board for each certificate after the first. (c) Permission for Sub-Division/Consolidation of Share Certificate. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. (iv) A person subscribing to shares offered by the company shall have the option either to receive certificate for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository the company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. (v) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and	**Issue of Certificate** **Certificate to bear seal** **One certificate for shares held jointly** **Option to receive share certificate or hold shares with depository** **Issue of new certificate in place of one defaced, lost or destroyed**

	surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. (vi) The Provision of foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provision as to issue of certificates of Debentures etc.**
	LIEN	
16.	(i) The Company shall have a first and paramount lien - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company; also that fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. (iii) Unless otherwise agreed by the Board, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any on such share.	**Company's Lien on Shares.** **Lien to extend to Dividends etc.** **Waiver of lien in case of Registration**
17.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.	**As to enforcing lien by sale**
18.	(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. (iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	**Validity of Sale** **Purchaser to be Registered holder** **Validity of Company's Receipt** **Purchaser not affected**
19.	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like 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** **Payment of Residual Money**
20.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	**Outsider's lien not to affect Company's lien**
21.	The provisions of these articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.	**Provisions as to debentures etc.**
	CALLS ON SHARES	
22.	(i) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls, as the Board thinks fit, upon the members in respect of all moneys unpaid on	**Board may make calls**

	the shares held by them respectively, and not by the condition of allotment thereof made payable at fixed times. (ii) Not less than fourteen day's notice of any call shall be given specifying the time and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. (iii) The board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. (iv) A call may be revoked or postponed at the discretion of the Board. (v) That option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meetings.	**Notice of call** **Board may extend the time of payment** **Revocation of call**
23.	A Call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	**Call to take effect from date of resolution**
24.	The joint holder of the share shall be jointly and severally is liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
25.	(i) If the amount payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the shares/debentures for which the call shall have been made or the installment shall be due shall pay interest for the same at such rate as the Board may determine / fix from the day appointed for the payment thereof to the date of actual payment at such rate as may be fixed by the Board. (ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.	**When interest on call or installment payable** **When interest on call or installment payable**
26.	(i) If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly. (ii) 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 as if sum had become payable by virtue of a call duly made and notified.	**Sums deemed to be calls** **Effect of non payment of sums**
27.	The Board:- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member: a. any right to participate in profits or dividend or b. any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.	**Payment in anticipation of calls may carry interest**
28.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be registered holder of the share or the legal representative of a deceased registered holder.	**Installment on the shares duly paid**
29.	All calls shall be made on uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under same class.	**Calls on shares of same class shall be on uniform basis**
30.	Neither the judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	**Partial payment not to preclude forfeiture**
31.	The provisions of these articles relating to calls shall *mutatis mutandis* apply to any other	**Provisions as to**

	securities including debentures of the Company.	**calls to debentures etc.**
	TRANSFER OF SHARES	
32.	(i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	**Instrument of Transfer**
33.	Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The instrument of transfer of any share shall specify the name, address and occupations (if any) of the transferee and the transferor deem to remain the member in respect of such shares until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.	**Execution of transfer etc.**
34.	The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of share and the registration thereof. That a common form of transfer shall be used.	**Form of transfer**
35.	(i) No transfer shall be made to a minor or a person of unsound mind. (ii) No fee shall be charged for registration of transfer, grant of probate, grant of letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.	**No transfer to Minor** **No fee for registration of transfer etc.**
36.	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien. However, the registration of 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 issuer on any account whatsoever.	**Board may refuse to register transfer**
37.	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	**Board may decline to recognize instrument of transfer**
38.	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any share.	**Register of transfer**
39.	All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deed(s).	**When instrument of transfer to be retained**
40.	On giving not less than seven days previous notice in accordance with section 91 and rules made there under, the registration of transfer may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than 45 days in the aggregate in any year.	**Suspension of registration of transfer**
41.	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	**Provisions as to debentures, etc.**
	TRANSMISSION OF SHARES	
42.	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Title to shares on death of a member** **Estate of deceased member liable**

43.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	**Transmission Clause** **Board's Right Unaffected** **Indemnity to the Company**
44.	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Right to election of holder of share** **Manner of testifying election Limitations applicable to notices**
45.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Claimant to be entitled to same advantage**
46.	The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.	**Provisions as to debentures, etc.**
	FORFEITURE OF SHARES	
47.	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect of thereof remains unsatisfied in whole on in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.	**If Call or installment not paid notice must be given**
48.	The notice aforesaid shall— (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of Notice**
49.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
50.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	**Receipt of part amount or grant of indulgence not to affect forfeiture**
51.	Where any share shall have been so forfeited, notice of the forfeiture shall be given to	**Entry of forfeiture**

	the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	**in register of members**
52.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
53	(i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Forfeited shares may be sold, etc.** **Cancellation of forfeiture**
54.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. (iii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.	**Members still liable to pay money owing at the time of forfeiture** **Member still liable to pay money owing at time of forfeiture and interest** **Ceaser of liability**
55.	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited 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 share; (ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	**Certificate of Forfeiture** **Title of purchaser and transferee of forfeited shares** **Transferee to be registered as holder** **Transferee not affected**
56.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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 sales**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
58.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.	**Surrender of share certificates**
59.	The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be calls**
60.	The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis*	**Provisions as to**

	apply to any other securities including debentures of the Company.	**debentures etc**
	ALTERATION OF CAPITAL	
61.	Subject to the provisions of the Act, the Company may, by ordinary resolution- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	**Power to alter share capital**
62.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" or "member" shall include "stock" and "stock holder" respectively.	**Shares may be converted into stock** **Right of Stockholders** **Reduction of capital**
63.	The Company may, by Special Resolution, reduce in any manner and in accordance with the provisions of the Act and the Rules — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
	JOINT HOLDERS	
64.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all	**Joint-holders** **Liability of Joint holders** **Death of one or more joint holders** **Receipt of one Sufficient** **Delivery of certificate and giving of notice to**

	relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**first named holder**
	(e) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**
	(f) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(g) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to debentures, etc.**
65.	(i) Every holder/joint holder of securities of the Company may at any time, nominate, in accordance with provisions of and in the manner provided under the Act and the Rules, a person whom all rights in the securities of the Company shall vest in the event of death of the holder/all the joint holders. (ii) Subject to the provision of the Act and the Rules and Clause (i) above, any person who becomes a nominee by virtue of the provisions of Act, upon the production of such evidence as may be required by the Board or any committee thereof, elect either to be registered himself as holder of the securities, as the case may be, or make such transfer of the securities, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made, in accordance with the provisions of and in the manner prescribed by the Act and the Rules: Provided that the Board may, at any time, give notice requiring any such persons to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with. (iii) A person, being a nominee, becoming entitled to any securities by reason of death of the holder shall be entitled to the same dividends or interests and other advantages to which he would be entitled if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by membership in relation to meetings of the company.	**Nomination by Joint Holder**
	BORROWING POWERS	
66.	The Board may, from time to time, at its discretion, subject to the provisions of Section 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company. The board may borrow monies for itself and provide guarantees or securities for the loans taken by other body corporates observing compliance under Section 179 and 180 of the Companies Act, 2013.	**Power to borrow**
67.	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture stock or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.	**Conditions on which money may be borrowed**
68.	Any debentures, debenture-stock, bonds or other securities may be issued at premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	**Issue at premium etc. or with special privileges**

69.	Save as provided in Section 56 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.	**Instrument of transfer**
70.	Subject to the provisions of Section 58 and 59 of the Act, the Board may, without assigning any reason, refuses to register the transfer of any debentures.	**Refusal to register transfer**
	RESERVES AND CAPITALISATION OF PROFITS	
71.	(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it think fit as a reserve or reserves which shall, at the discretion of the Board, be applied 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 share of the Company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Reserves**
72.	(i) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise 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 (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) below, 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 or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	**Capitalisation** **Sum how applied**
73.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (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 or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. (iii) Any agreement made under such authority shall be effective and binding on such	**Powers of the Board for Capitalisation** **Board's Power to issue fractional certificate/coupon etc.**

	members.	**Agreement binding on members**
	BUY-BACK OF SHARES	
74.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	**Buy- back of Shares**
	GENERAL MEETINGS	
75.	All general meetings other than annual general meeting shall be called extraordinary general meeting	**Extraordinary general meeting**
76.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call EGM**
77.	The Board shall on the requisition of such member or members of the company as is specified in subsection (2) of Section 100 of the Act forthwith proceed to call an extra ordinary General Meeting of the Company and in respect of any such requisition and of any Meeting to be called pursuant thereto, all the other provisions of section 100 of the Act and of any statutory modification thereof for the time being shall apply.	**Calling of Extra Ordinary General Meeting on requisition**
78.	(i) The quorum for a General Meeting shall be as provided in Section 103 of the Act. (ii) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (iii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. (iv) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon a requisition of share holders shall stand cancelled but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be a public holiday. When the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those members who are present and not being less than the required members as prescribed in the Act shall be a quorum and may transact the business for which the meeting was called.	**Quorum for general meeting** **Presence of Quorum** **Business confined to election of Chairperson whilst chair vacant**
79.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	**Chairperson of the meetings**
80.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	**Directors to elect a Chairperson**
81.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
82.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
83.	(i) Notwithstanding anything contained in these Articles, pursuant to Section 110 of the Act, the company may and in the case of matters related to such business as the Central Government may, by notification declare or any other statutory authority stipulate to be conducted only by postal ballot (including voting by electronic mode), shall get any resolution passed by means of postal ballot (including voting by electronic mode). (ii) If a resolution is assented by the stipulated majority of the shareholders by means of postal ballot (including voting by electronic mode) it shall be deemed to have been duly passed at a general meeting in that behalf.	**Postal Ballot**
84.	(i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose	**Minutes of proceedings of meetings and resolutions passed by postal ballot**

	with their pages consecutively numbered. (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. (iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. (iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Certain matters not to be included in Minutes** **Discretion of Chairperson in relation to Minutes** **Minutes to be Evidence**
85.	Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.	**Sufficiency of ordinary resolutions**
86.	(i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturday. (ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above: (iii) Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	**Inspection of minute books of general meeting** **Members may obtain copy of minutes**
87.	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	**Powers to arrange security at meetings**
88.	(i) Before or on the declaration of the result of the voting on any resolution on a show of hands or electronically, poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the company which confer a power to vote on the resolution, not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees has been paid up. (ii) The demand for the poll may be withdrawn at any time by the person or persons who made the demand. (iii) Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as prescribed under the Act and the Rules. (iv) On a poll 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. (v) If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.	**Poll**
	ADJOURNMENT OF MEETING	
89.	(i) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.	**Chairperson may adjourn the meeting**

	(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and save as provided in 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.	**Business at adjourned meeting** **Notice of adjourned meeting** **Notice of adjourned meeting not required**
	VOTING RIGHTS	
90.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his shares in the paid-up equity share capital of the company. (c) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 113 of the Act is in force and the representative named in such resolution is present at the General meeting at which the vote by proxy is tendered.	**Entitlement to vote on show of hands and on poll**
91.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	**Voting through electronic means**
92.	(i) In the case of joint holders, 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. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Vote of joint holders** **Seniority of names**
93.	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 a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non *compos mentis* and minor may vote**
94.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members etc.**
95.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	**Business may proceed pending poll**
96.	(i) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. (ii) A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on voting rights** **Restriction on exercise of voting rights in other cases to be void**
97.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of Members**
	PROXY	
98.	(i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. (ii) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hand of its Attorney. (iii) 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	**Member may vote in person or otherwise** **Instrument appointing proxy to be in writing** **Proxies when to 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 to vote, and in default the instrument of proxy shall not be treated as valid.	**deposited**
99.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	**Form of proxy**
100.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	**Proxy to be valid Notwithstanding death of the principal**
	BOARD OF DIRECTORS	
101.	Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	**Number of Directors**
102.	The first directors of the company are: (i) Sh. Davinder Kumar Bhasin (ii) Smt. Minakshi Bhasin	**First Directors**
103.	The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election.	**Power of Directors to add its number**
104.	A director shall not be required to hold any share qualification	**Share qualification**
105.	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. (iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (iv) The fee payable to directors (other than Managing Directors or Whole Time Director, if any) for attending each meeting of the Board or Committee thereof, shall be such sum as may be fixed by the Board within the limits prescribed by the Companies Act, 2013 or the Central Government from time to time.	**Remuneration of directors** **Remuneration to require member's consent** **Travelling and other expenses** **Sitting Fee payable to Directors**
106.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
107.	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.	**Directors not to act when number falls below minimum**
108.	Subject to the Provisions of Section 184 and 188 and other provisions of the Act, neither shall the Directors (including Managing Director) be disqualified from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a Private Company in which such Director is a member or director interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director	**Directors may contract with Company**

	holding that office or of the fiduciary relation thereby establish.	
109.	Every Director shall comply with the provisions of Section 184 of the Act regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered by the Company.	**Disclosure of a Director's interest.**
110.	Save as permitted by Section 184 of the Act or any other applicable provision of the Act, no Director shall as a Director take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.	**Discussion and voting by Director interested**
	APPOINTMENT OF DIRECTORS	
111.	(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Appointment of additional directors** **Duration of office of additional director**
112.	At the Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person thereto if a notice for the purpose has been left at the office of the Company as required by Section 160 of the Act.	**Vacancies to be filled in at the General Meeting**
113.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financing corporation or company or body (herein after referred to as the "Corporation) or so long as the Corporation hold any shares, debentures in the Company as result of direct subscription or underwriting or conversion of loans, debentures into equity capital of the Company or so long as any guarantee given by the Corporation in respect of any financial obligation or commitment of the Company remains outstanding the Corporation shall, pursuant to an agreement between it and the Company, have a right to appoint from time to time one or more persons as Director(s) on the Board of Directors of the Company which Director is hereinafter referred to as the "Nominee Director". The Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation of Director. The financial Institutions may at any time and from time to time remove the nominee Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Financial Institutions and shall be delivered to the Company at its Registered Office. The Board of the Company shall have no power to remove the Nominee Director from Office. Each such Nominee Director shall be entitled to attend all General meetings, Board meetings and meetings of the Committee of which he is a member and he and the Financial Institution appointing him shall also be entitled to receive notices of all such meetings as also the minutes of all such meetings. The nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director shall ipso facto vacate his office immediately the moneys owing by the Company to the Financial Institutions are paid off or on the Financial Institution ceasing to hold shares/debentures in the Company.	**Nominee Director**
114.	(i) The Board may appoint an alternate director to act for a director (hereinafter in this article called "the Original Director) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. (ii) An alternate director 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 the office if and when the Original Director returns to India. (iii) If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Appointment of alternate director** **Duration of office of alternate director** **Re-appointment provisions applicable to**

		Original Director
115.	(i) 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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. (ii) The director so appointed 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.	**Board may fill up casual vacancies** **Duration of office of Director appointed to fill casual vacancy**
	ROTATION AND RESIGNATION OF DIRECTORS	
116.	(i) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation: Provided, that Independent Directors and Nominee Directors of the Company shall not be liable to retire by rotation. (ii) At each 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. (iii) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves, be determined by lot.	**Rotation of Directors**
117.	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.	**Retiring Director eligible for re-election**
118.	The Office of a director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.	**Vacation of office of Directors.**
119.	A Director may, at any time, resign his office by notice in writing served on the Company as per provisions of section 168 of the Act.	**Resignation of Director**
120.	The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his place if the Director so removed was appointed by the Company in General Meeting or by the Board.	**Power to remove Director by ordinary resolution on Special Notice.**
121.	Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the vacancy of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time & place and if at the adjourned meeting, the vacancy of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their vacancy filled up shall be deemed to have been re-elected at the adjourned meeting.	**Retiring director deemed to be re-elected at the adjourned meeting**
	POWERS OF BOARD	
122.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, shall not exercise or do any act or thing which is hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
123.	Without prejudice to the general powers conferred by the preceding Articles, the Board may from time to time and at any time, subject to the restrictions contained in the Act, delegate to any committee of directors, managing director, the managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested to the Board.	**Power to delegate**
124.	The Board may make such arrangement as may be think fit for the Management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Foreign Seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be	**Management abroad**

	signed by such persons as the Directors shall from time to time by writing under the Common Seal appoint.	
	PROCEEDINGS OF THE BOARD	
125.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) The Chairperson or any one Director with the previous consent of the Chairperson or the Company Secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board. (iii) The quorum for a Board meeting shall be as provided in the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint. (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. (v) A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.	**When meeting to be convened** **Who may summon Board meeting** **Quorum for Board Meetings** **Participation at Board meetings** **Act of meeting**
126.	(i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) 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 directors present may choose one of their numbers to be Chairperson of the meeting. (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Who to preside at meetings of the Board** **Directors to elect a Chairperson** **Questions at Board meeting how decided** **Casting vote of Chairperson**
127.	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. (ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. (iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Delegation of Powers** **Committee to conform to Board regulations** **Participation at Committee meetings**
128.	(i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (ii) 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** **Who to preside at meetings of Committee**
129.	(i) A Committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Committee to meet** **Questions at Committee meeting** **Casting vote of**

	(iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Chairperson**
130.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
131.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**Passing of resolution by circulation**
132.	(i) The Board, shall in accordance with the provision of Section 118 of the Act, cause minutes to be kept of proceeding of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board. (ii) Any such minutes of proceeding of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of the Section 118 of the Act, shall be evidence of the matters stated in such minutes. The minute books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.	**Minutes**
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER		
133.	Subject to the provisions of the Act,— (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board on such terms, 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 resolution of the Board. (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer subject to the provisions of the Act. (c) Any provision of the Act or these Articles requiring or authorizing a thing to be done by a Director, Manager, Secretary or Chief Financial Officer shall not be satisfied by its being done by the same person acting both as director and as, or in place of the Manager, Secretary or Chief Financial Officer.	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer** **Director may be chief executive officer, etc.** **Act of Director, Manager or Secretary**
MANAGING / WHOLE TIME DIRECTOR		
134.	Subject to the provisions of Sections 196 and 203 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Directors or Whole Time Directors 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 appointing other or others in his place or their places.	**Power to appoint Managing Director or Whole Time Director**
135.	Subject to the provisions of Section 152 of the Act and Article 117 hereof a Managing Director or Whole Time Director, while he continues to hold that office, shall not be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subjected to the same provisions as to resignation and removal as the other Directors and he shall ipso facto and immediately, cease to be a Managing Director, if he ceases to hold the office of Director from any cause.	**To what provisions he shall be subjected**
136.	Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director or Whole Time Director, for the time being, such of the	**Powers of Managing Director or Whole Time**

	powers exercisable under these presents by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it think fit, & the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.	**Director**
137.	Subject to the provisions of Section 197 and 200 of the Act, a Managing or Whole-time Director may be paid remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other as may, from time to time, be determined by a resolution passed by the Company in General Meeting.	**Remuneration of Managing Director or Whole Time Director**
138.	Where the Company enters into any contract for the appointment of a Managing or Whole time Director or varies any such contract or where the Board passes any resolution appointing such a Director or varies any previous contract or resolution of the Company relating to such appointment, the Company shall keep at its Registered office copies of such contract, which shall be open to inspection by any member of the Company without payment of fee.	**Copies of contract to be kept at Registered office**
	THE SEAL	
139.	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the Company shall never be used except by the authority of the Directors or a committee of Directors previously given and one Director at least shall sign every instrument to which the seal is affixed. Provided, nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Director to issue the same.	**Custody of Seal** **Affixation of Seal**
	REGISTERS	
140.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory registers**
141.	(i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register. The Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit in respect of keeping of any such register. (ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	**Foreign Register**
	DIVIDENDS	
142.	Subject to rights of members entitled to shares (if any) with preferential or 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. 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. 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 dividend as from a particular date such share shall rank for dividend accordingly.	**How profits shall be divisible**
143.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend	**Declaration of dividends**
144.	No larger dividend shall be declared than is recommended by the Board but the Company	**Restriction on**

	in General Meeting may declare a smaller dividend.	**amount of dividends**
145.	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and declaration of the Board as to the amount of the net profits of the Company for any year shall be conclusive. No dividend shall carry interest as against the Company.	**Dividend out of profits only**
146.	The declaration of the Board as to the amount of the net profits of the Company for any year shall be conclusive.	**What to be deemed net profits**
147.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	**Interim dividends**
148.	(i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. (ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or which any person under the Article is entitled to transfer, until such person shall become a member in respect of such shares shall transfer the same. (iii) The Board may retain any dividends payable on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to the provisions of the Act.	**Debts may be Deducted** **Retention of dividends**
149.	Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set of against the call.	**Dividend and call together**
150.	Any one of the several persons who are registered as joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments on account of dividends in respect of such shares.	**Dividend to joint holders**
151.	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Dividend how remitted** **Instrument of payment** **When payment a good discharge**
152.	No dividend shall bear interest against the Company	**Interest on Dividends**
153.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
154.	The Company shall comply with the provisions of Section 124 of the Act, in respect of unpaid or unclaimed dividend. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.	**Unpaid or unclaimed dividend**
	BOOKS & DOCUMENTS	
155.	(i) The Company shall maintain the Books of Account and other relevant books, papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company and shall be kept at the registered office or at such other place as the Board think fit. (ii) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns periodically shall be sent by the Branch Office	**Where to be kept**

	of the Company at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept. (iii) The books of account and other relevant books and papers shall be maintained in physical or electronic mode and shall remain accessible in India, so as to be usable for subsequent reference. There shall be a proper system for storage. (iv) The Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year together with vouchers relevant to any entry in such books of accounts shall be preserved in good order.	**Manner of keeping books of accounts** **Preservation**
156.	Subject to the provisions of section 130 and 131 of the Act, every Balance Sheet and Statement of Profit and Loss of the Company when audited and adopted by the Company in General Meeting shall be conclusive	**When accounts to be deemed finally settled**
157.	The Board shall, from time to time determine, whether and to what extent and at what times and places and under what conditions or regulations, the books of accounts and books or documents or papers etc. of the Company or any of them shall be open for inspections to members not being Directors, and no member (not being a director) shall have any right of inspecting any book of account or documents of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.	**Inspection by members**
158.	The Company shall make the requisite Annual Returns in accordance with the provisions of Section 92 of the Act, and shall file with the Registrar copy of Financial Statement in accordance with Section 137 of the Act.	**Annual Return**
	AUDIT	
159.	(i) Once at least every year, the accounts of the Company shall be examined and the correctness to the Statement of Profit and Loss and Balance Sheet, ascertained by the Auditor or Auditors of the Company. (ii) Where the Company has a Branch Office the provisions of Section 143(8) of the Act shall apply.	**Audit** **Audit of Accounts of Branch**
160.	(i) In compliance with the Section 139 of the Act, the Company shall appoint an individual or a firm as an Auditor. (ii) The appointment, remuneration, rights and duties of auditors of the Company shall be regulated by the provisions of Section 139 to 148 of the Act and the Rules.	**Appointment of Auditors** **Application of Sections 139 to 148 of the Act**
161.	All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall also be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.	**Right of Auditor to attend General Meeting**
162.	The Auditor's Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.	**Auditors Report to be read**
	NOTICES	
163.	The Company shall comply with the provisions of Section 20, 101 and 115 of the Act as to serving of notices. The signature to any notice to be given by the Company may be written or printed.	**How notices served on members**
164.	Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share.	**Transferees etc. bound by prior notices**
165.	Any notice or document delivered or sent by post to or left at the registered address of any member or by means of such electronic or other mode as may be prescribed, shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his instead as the holder or joint- holders thereof and such service shall for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such shares.	**Notice valid though member deceased**
	RECONSTRUCTION	
166.	Subject to the provisions of the Act, on any sale of the undertaking of the Company, the Board or the liquidator on a winding-up may if authorized by a Special Resolution accept	**Reconstruction**

	fully paid or partly paid up shares, debentures or securities of any other company incorporated in India, or to the extent permitted by law of a Company incorporated outside India, not other than the existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustee for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributors of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound, to accept and shall be bound by any valuation or distribution is authorized and waive all rights in relation thereto, save only in case the Company proposed to be in the course of being wound up, such statutory rights (if any) under section 319 of the Act, as are incapable of being varied or excluded by these Articles.	
167.	The Company shall have power to compromise or make arrangements with creditors and members, amalgamate or merge with other company or companies in accordance with the provisions of this Act and with any other applicable laws.	**Compromises, arrangements and amalgamation**
	SECRECY	
168.	Every Director, Company Secretary, Trustees for the Company, its members or debenture holders, member of a Committee, servant, officer, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of matters relating thereto such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general 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 Articles contained.	**Secrecy**
169.	No shareholders or other persons (not being a Director) shall be entitled to enter upon the properties of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, Subject to Article 158 to require discovery of or any information respecting any detail of the trading of the Company on any matter which is or may be in the nature of a 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 members of the Company to communicate.	**No shareholder to enter the premises of the Company without permission.**
	WINDING UP	
170.	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up is paid up, or which ought to paid up on the shares held by them respectively. But the Article is to be without prejudice to the right of the holders of shares issued upon special terms and conditions.	**Distribution of assets**
171.	Subject to the applicable provisions of the Act and the Rules made thereunder- (a) If the Company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers	**Winding up of Company**

	necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY & INSURANCE	
172.	(i) Subject to the provisions of the Act, every Director, Managing Director, Manager, Company Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Managing Director, Manager, Secretary, Officer, employee or Auditor, in defending any proceeding 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, in which relief is granted to him by the Court. (ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	**Director's & Officer's Right of Indemnity** **Insurance**
	GENERAL POWER	
173.	Wherever in the Act, 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 the Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	**General Power**

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India from date of filing the Red Herring Prospectus with Registrar of Companies to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

A. Material Contracts

1. Offer Agreement dated March 28, 2025, between our Company, the Selling Shareholder and the Book Running Lead Manager and addendum to the Offer Agreement dated September 17,2025.

2. Registrar to the Issue Agreement dated March 28, 2025, between our Company, the Selling Shareholder and the Registrar to the Issue and addendum to Registrar to the Issue Agreement dated September 17,2025 .

3. Underwriting Agreement dated September 17,2025, between our Company, Selling Shareholder and the Book Running Lead Manager and Underwriters.

4. Market Making Agreement dated September 17,2025, between our Company, the Selling Shareholder and Book Running Lead Manager and Market Maker.

5. Share Escrow Agreement dated September 17,2025 between our Company, the Selling Shareholder, the Book Running Lead Manager and the Share Escrow Agent.

6. Banker to the Issue Agreement dated September 17,2025 between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.

7. Syndicate Agreement dated September 17,2025 between Our Company, the Selling Shareholder, the Book Running Lead Manager and Syndicate Members.

8. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated January 29, 2025.

9. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar March 11, 2025.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated July 25, 1986, issued by Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh.

3. Fresh Certificate of Incorporation dated May 03, 1995, issued by Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh consequent upon conversion to Public Company & Name Change from Gaisu Forge Private Limited to Munish Forge Limited.

4. Fresh Certificate of Incorporation dated June 06, 2002, issued by Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh consequent upon conversion to Private Company from Munish Forge Limited to Munish Forge Private Limited.

5. Fresh Certificate of Incorporation dated December 17, 2024, issued by Registrar of Companies, Central Processing Centre consequent upon conversion to Public Company from Munish Forge Private Limited to Munish Forge Limited.

6. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on March 25, 2025, in relation to the Offer.

7. Resolution of the Shareholders of our Company passed at the Extra Ordinary General Meeting held on March 26, 2025, in relation to the Offer.

8. Resolution of the Board of Directors of our Company dated May 01, 2025, approving the Draft Red Herring Prospectus for filing with the Stock Exchange.

9. Resolution of the Board of Directors of our Company dated September 24, 2025 approving the Red Herring Prospectus for filing with the Stock Exchange.

10. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.

11. Annual Report of the Company for the Financial Year ending on March 31 2025, March 31, 2024, March 31, 2023, March 31, 2022 and March 31,2021.

12. The Statement of Possible Tax Benefits dated September 24, 2025, issued by the Statutory Auditor included in this Red Herring Prospectus.

13. Peer review Auditor's report for Restated Financials dated September 24, 2025, included in this Draft Red Herring Prospectus.

14. Certificate on Key Performance Indicators issued by our Peer review Auditor dated September 24, 2025.

15. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company, Banker(s) to the Offer, Syndicate Member(s), Monitoring Agency to include their names in the Red Herring Prospectus to act in their respective capacities.

16. Consent letter from the Promoter Selling Shareholders and authorising their participation in the Offer;

17. Due Diligence Certificate dated September 24,2025 addressed to SEBI from Book Running Lead Manager.

18. Site Visit Report from Book Running Lead Manager.

19. Approval from National Stock Exchange of India Limited vide letter dated August 22,2025 to use the name of National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Red Herring 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, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act, 2013, 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, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. DAVINDER BHASIN *Managing Director* *DIN: 00780268*	*Sd/-*
MR. DEV ARJUN BHASIN *Executive Director and Chief Executive Officer* *DIN: 07670554*	*Sd/-*
MR. VISHAL ANAND *Executive Director* *DIN: 07194115*	*Sd/-*
MS. PRIYA BEGANA *Independent Director* *DIN: 07706647*	*Sd/-*
MR. KHUSHVINDER BIR SINGH *Independent Director* *DIN: 08863504*	*Sd/-*
MR. ARSHDEEP SINGH BEDI *Independent Director* *DIN: 10804130*	*Sd/-*

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MR. MANOJ KUMAR PANDEY
Chief Financial Officer
PAN: ARNPP8906C

Sd/-
MS. SUKHDEEP KAUR
Company Secretary & Compliance Officer
PAN: DIRPK8607K

Place: Ludhiana
Date: September 24, 2025

DECLARATION BY SELLING SHAREHOLDER

I, Mr. Davinder Bhasin in my capacity as a Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-
Mr. Davinder Bhasin
Promoter Selling Shareholder
Place: Ludhiana
Date: September 24,2025