



This is an abridged prospectus containing salient features of the Red Herring Prospectus dated September 24, 2025 (the "RHP"). You are encouraged to read greater details available in the RHP (Download link: www.munishforge.com)

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



MUNISH FORGE LIMITED

Corporate Identification Number: U28910PB1986PLC006950, Date of Incorporation: July 25, 1986

Registered Office	Contact Person	Email and Telephone	Website
Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana - 141010, Punjab, India.	Ms. Sukhdeep Kaur Company Secretary and Compliance Officer	Email: cs@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 of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (By no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (By no. of shares or by amount in ₹)	Issue Under 229(1)/ 229(2)	Share Reservation		
					QIB	NII	RII
Fresh Issue & OFS	Upto 63,56,400* Equity Shares 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 Being Made in Terms of Regulation 229(2) Of Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended.	Not more than [●] Equity Shares	Not more than [●] Equity Shares	Not more than [●] Equity Shares

* Subject to finalization of the Basis of Allotment

These equity shares are proposed to be listed on NSE Emerge (i.e. Emerge Platform of National Stock Exchange Limited).

OFS: Offer for Sale

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UP TO A MAXIMUM OF 10 SELLING SHAREHOLDERS)

Name	Type	No. of Shares offered/ Amount in ₹	WACA in ₹ Per Equity
Mr. Davinder Bhasin	Equity Shares	Upto 13,44,000* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	[●]

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	₹ 91.00 to ₹ 96.00 Per Equity Share of Face Value of ₹ 10.00 Each
Minimum Bid Lot Size	Two lots in multiples of 1,200 Equity Shares
Bid/Offer Open On	Tuesday, September 30, 2025
Bid/Offer Closed On	Friday, October 03, 2025
Finalisation of Basis of Allotment	On or about, Monday, October 06, 2025
Initiation of Refunds	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 Equity Shares	On or about Wednesday, October 08, 2025

*For details of Price Band and Basis of Offer Price, please refer to price band advertisement and Page 120 of RHP.

**The Anchor Investors shall bid during the Anchor Investor Bidding Period on Monday, September 29, 2025 i.e. one working day prior to the Bid Opening Date.

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP.

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 96.00 is "X" times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Trailing Eighteen Month from the date of RHP	89.00	1.08 times	₹ 91.00- ₹ 96.00

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Issue 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 Issue Price is [●] times the face value of the Equity Shares. The Issue 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 built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "Basis for Offer Price" on page 120 of the 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 issue 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 issue. For taking an investment decision, investors must rely on their own examination of the issuer and the issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 37 of the Red Herring Prospectus

PROCEDURE

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

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

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER*

Issuer Name	Name of Merchant Banker	+/-% change in closing price, (+/-% change in closing benchmarks) – 30 th Calendar days from listing	+/-% change in closing price, (+/-% change in closing benchmarks) – 90 th Calendar days from Listing	+/-% change in closing price, (+/-% change in closing benchmarks) – 180 th Calendar days from Listing
Rapid Fleet Management Services Limited	Gretex Corporate Services Limited	5.57 [2.21]	-2.89, [7.34]	N.A.
Retaggio Industries Limited		-18.25, [10.4]	-19.44, [14.08]	N.A.
Moving Media Entertainment Limited		3.11 [-3.31]	N.A.	N.A.
Silky Overseas Limited		-24.84 [-3.48]	N.A.	N.A.
Sellowrap Industries Limited		9.05 [0.24]	N.A.	N.A.
ARC Insulation & Insulators Limited		N.A.	N.A.	N.A.
Taurian MPS Limited		N.A.	N.A.	N.A.

* Disclosures subject to recent 7 issues (initial public offerings) in the current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id)	<p>GRETEX CORPORATE SERVICES LIMITED Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai-400013, Maharashtra, India Tel No.: +91 93319 26937 Email: info@gretexgroup.com; Website: www.gretexcorporate.com Contact Person: Ms. Pradip Agarwal SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128</p>
Name of the Syndicate Member	<p>GRETEX SHARE BROKING LIMITED Address: 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.: 022 69308500; Email: compliance@gretexbroking.com Contact Person: Mr. Jignesh Jayantilal Lathigra SEBI Registration No: INZ000166934; CIN: U65900MH2010PLC289361</p> <p>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@nmmsecurities.com Contact Person: Mr. Nikunj Mittal; SEBI Registration No: INZ000234235; CIN: U67120MH1997PTC111496</p>
Name of the Market Maker	<p>GRETEX SHARE BROKING LIMITED Address: 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.: 022 69308500; Email: compliance@gretexbroking.com Market Maker Member Code: 90287 Contact Person: Mr. Jignesh Jayantilal Lathigra SEBI Registration No: INZ000166934 CIN: U65900MH2010PLC289361</p> <p>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@nmmsecurities.com Contact Person: Mr. Nikunj Mittal SEBI Registration No: INZ000234235 Market Maker Member Code: 10446 CIN: U67120MH1997PTC111496</p>
Name of Registrar to the Issue and contact details	<p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020, India. Tel: 011- 40450193 - 97; Email: ipo@skylinerta.com; Website: www.skylinerta.com Investor Grievance Email ID: grievances@skylinerta.com Contact Person: Anuj Kumar SEBI Registration No.: INR000003241 CIN: U74899DL1995PTC071324</p>
Name of Statutory Auditor & Peer Review Auditor	M/S. VINAY & ASSOCIATES, CHARTERED ACCOUNTANTS

Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centers. For further details, see section titled “Offer Procedure” beginning at page 332 of the RHP
Details regarding website address(es) / link(s) from which the investor can obtain list of Registrar to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Davinder Bhasin	Individual	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 the 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. employees and fostering a work culture that aligns with the company's long-term vision.
2.	Ms. Minakshi Bhasin	Individual	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.
3.	Mr. Dev Arjun Bhasin	Individual	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.
4	M/S. Munish Promoters and Developers Private Limited (“MPDPL”)	Corporate	Date of Formation: May 08, 2002 Registered office: Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana - 141010, Punjab, India. Details of Directors: Mr. Vishesh Kumar, Mr. Vishal Anand
5	M/S. Dev Arjuna Enterprises Private Limited (“DAEPL”)	Corporate	Date of Formation: August 04, 1994 Registered office: Village-Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana, Ludhiana - 141010, Punjab, India. Details of Directors: Mr. Vishesh Kumar, Mr. Davinder Bhasin

BUSINESS OVERVIEW AND STRATEGY

Company overview: Munish Forge Limited, founded by Mr. Davinder Bhasin, is a leading manufacturer of premium forged and cast components. With over 40 years of legacy in precision engineering, we cater to diverse industries like Defence, Oil and Gas, Automobile, and Construction. Our expertise includes producing critical components for the Indian Army, such as tank track chains and bomb shells, meeting stringent Defence standards. We serve global clients across the USA, UK, Canada, and Europe, combining innovation with excellence to deliver engineered solutions.

Our Products:

➤ Flanges ➤ Scaffolding ➤ Auto ➤ Defence ➤ Fence Post ➤ Steel Accessories ➤ Scrap and Others

Product Wise Revenue breakup:

(₹ 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%

Geographies Serves: The Company serves its activities and operations in Indian market. The following table shows our state wise revenue

(₹ 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%

Key Performance Indicators of Our Company:

Key Financial Indicators:

(₹ in Lakhs)

Key Financial Performance	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⁾	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

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 Jay Gupta & Associates, Chartered Accountants, pursuant to 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 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)

Client Profile or Industries Served: Munish Forge Limited maintains a well-diversified and international client base, especially strong in North America and Europe. Their customers span key industrial sectors—from military to infrastructure, automotive to oil & gas—underscoring their versatility and manufacturing prowess. Munish Forge Limited stands out as a multi-industrial precision component manufacturer—leveraging its integrated forging, casting, machining, and fabrication capabilities to deliver turnkey solutions across key sectors. Their versatility positions them strongly for both domestic and global business requirements.

Revenue segmentation in terms of top 5/10 clients or Industries:

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 Suppliers 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.

Percentage of our Top 10 Customers of Total Sales:

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%

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 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 Customer 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

Intellectual Property, if any:

Sr. no.	Word/Label/Mark/Design	Class	Application no.	Registration/ Application Date	Validity	Status
1.		35	Trademark Application No. 1295371	July 12, 2004	July 12, 2034	Registered
2.		37	Trademark Application No. 1295370	July 12, 2004	July 12, 2034	Registered
3.		19	Trademark Application No. 1295459	July 12, 2004	July 12, 2034	Registered
4.		6	Trademark Application No. 1295462	July 12, 2004	July 12, 2034	Registered
5.		12	Trademark Application No. 1295461	July 12, 2004	July 12, 2034	Registered

Market Share: Not Ascertainable

Manufacturing plant: Not Applicable

Employee Strength: As on August 31, 2025, there are total of 788 employees on payroll..

BOARD OF DIRECTORS

Sr. No	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Davinder Bhasin	Managing Director	Experience: He 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 the 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. Educational Qualification: Bachelor of Arts	Indian Companies: 1. Dev Arjuna Enterprises Private Limited 2. Rajgadh Kwality Estate Promoters Private Limited 3. Bhasin Infrastructure Developers Private Limited 4. Dev Arjuna Inter Trade Private Limited 5. Satyanarayan Investment and Trading Company Private Limited 6. Dev Arjuna Cast and Forge Private Limited Foreign Companies: NA Limited Liability Partnerships: 1. DABS Collection LLP
2	Mr. Dev Arjun Bhasin	Executive Director	Experience: He 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. Educational Qualification: Bachelor of Commerce	Indian Companies: 1. Waterfowl Foundation 2. Dev Arjuna Cast and Forge Private Limited 3. Munish International Private Limited Foreign Companies: N.A. Limited Liability Partnerships: 1. DABS Collection LLP
3	Mr. Vishal Anand	Executive Director	Experience: He has been serving as the Director of Sales and Marketing for more than 9 years, playing a pivotal role in driving the company's growth and expanding its market. He was appointed as Non-Executive Director of the Company w.e.f. September 30, 2015 and his designation changed from Non-Executive Director to Executive Director w.e.f. March 15, 2025. He also served as Manager, General Manager, and Vice-President for Business Development from 2004 to 2013. His extensive experience and strategic vision have significantly impacted sales and marketing initiatives, ensuring long-term success and competitiveness in the industry. Vishal excels in developing strategic marketing and pricing strategies, building key business relationships, and managing global trade show participation. He is also responsible for overseeing the Business Development Department, including order execution, logistics, and export documentation Educational Qualification: Bachelor of Engineering	Indian Companies: 1. Munish International Private Limited 2. Kumkum Marketing Private Limited 3. Munish Promoters and Developers Private Limited 4. Dignity Infrastructure Private Limited Foreign Companies: N.A. Limited Liability Partnerships: N.A.

Sr. No	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
4	Ms. Priya Begana	Independent Director	Experience: He 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. With her 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 Educational Qualification: Master of Arts (Political Science)	Indian Companies: 1. Parmeshwari Silk Mills Limited 2. Adinath Textiles Limited 3. Shreyans Financial and Capital Services Limited Foreign Companies: N.A. Limited Liability Partnerships: N.A.
5	Mr. Arshdeep Singh Bedi	Independent Director	Experience: He has been serving as an Independent Director of the Company for a period of 5 years from October 10, 2024, to October 9, 2029. Arshdeep Singh Bedi is a highly qualified professional with an impressive 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. <ul style="list-style-type: none"> Educational Qualification: 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 	Indian Companies: N.A Foreign Companies: N.A. Limited Liability Partnerships: N.A.
6	Mr. Khushvinder Bir Singh	Additional Non-Executive Independent Director	Experience: He is a distinguished professional with a robust academic and career background. 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 his wealth of experience 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 <ul style="list-style-type: none"> Educational Qualification: Certified Associate, The Indian Institute of Bankers Master of Philosophy (Economics) Master of Arts (Economics) Master of Business Administration 	Indian Companies: 1. Parmeshwari Silk Mills Limited 2. UP Money Limited Foreign Companies: N.A. Limited Liability Partnerships: N.A.

For further details please refer "Our Management" beginning on page 228 of the RHP

OBJECTS OF THE ISSUE

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

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals/ 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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Brickwork Rating India Private Limited

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

SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	1,77,13,861	99.99%
2.	Public	2	Negligible
	Total	1,77,13,863	100

For further details please refer "Capital Structure" beginning on page 84 of the RHP

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Up to 13,44,000 Equity Shares

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	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

For further details please refer "*Financial Statement as Restated*" beginning on page 263 of the RHP

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the Red Herring Prospectus:

- Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.
- Our existing international operations and our plans to expand into additional overseas markets are subject to various business, economic, political, regulatory and legal risks.
- 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.
- 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.
- 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.

For further details please refer "*Risk Factors*" beginning on page 37 of the RHP

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	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 the Directors	-	26	-	-	-	78
Group Entities						
By our Group Entities	-	-	-	-	-	-
Against our Group Entities	-	38	-	-	-	143.56

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

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

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

D. Brief details of outstanding criminal proceedings against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.