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(Please scan this QR Code to view the Addendum to DRHP)



Our Company was originally formed as a Partnership Firm in the name and style of "M/s Auto International" under the provisions of the Indian Partnership Act, 1932 pursuant to partnership deed dated April 19, 2001. Later, pursuant to various amendments in the said partnership deed, as on April 01 2008, Rajan Mittal and Parmod Gupta were the partners of the firm. Consequently, our Firm was converted into a private limited company under Companies Act 2013 with the name 'Forge Auto International Private Limited' pursuant to a fresh certificate of incorporation dated April 25, 2023 was issued by the Registrar of Companies, Chandigarh, Punjab bearing CIN: U25910PB2023PTC058272. Subsequently, our Company was converted into a public limited company under Companies Act with the name 'Forge Auto International Limited' pursuant to a fresh certificate of incorporation dated June 1, 2024 was issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurgaon, Haryana, 122050, bearing CIN: U25910PB2023PLC058272.

Registered Office: Village Mangarh, Kohara-Machhiwara Road, Ludhiana, Punjab, India, 141001

Tel No: +91- 8999999195; E-mail: sm@aint.in; Website: www.failtd.com;

Contact Person: Medhavi Sharma, Company Secretary & Compliance Officer

Promoter of our Company: Parmod Gupta and Rajan Mittal

PROMOTER OF OUR COMPANY: PARMOD GUPTA AND RAJAN MITTAL

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 30, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 28,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF FORGE AUTO INTERNATIONAL LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The Chapter titled "Definitions And Abbreviations" beginning on page 1 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Summary of Draft Red Herring Prospectus" beginning on page 18 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Risk Factors" beginning on page 23 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "General Information" beginning on page 45 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Objects of the Issue" beginning on page 64 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Our Business" beginning on page 90 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Our Management" beginning on page 113 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 173 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Our Group Companies" beginning on page 190 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Other Regulatory and Statutory Disclosures" beginning on page 192 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Issue Procedure" beginning on page 213 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Material Contracts and Documents For Inspection" beginning on page 251 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Declaration" beginning on page 252 of the Draft Red Herring Prospectus has been updated;
- Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Forge Auto International Limited

Sd/-

Medhavi Sharma

Company Secretary & Compliance Officer

Place: Ludhiana

Date: September 11, 2024

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HEM SECURITIES LIMITED

904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India

Tel. No.: +91- 22- 49060000;

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Sourabh Garg

SEBI Regn. No. INM000010981



Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.

Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299

Email: ipo@bigshareonline.com;

Investor Grievance Email: investor@bigshareonline.com;

Website: www.bigshareonline.com;

Contact Person: Asif Sayyed

SEBI Registration Number: MB/INR000001385

CIN: U99999MH1994PTC076534

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]

BID/ISSUE OPENS ON**: [●]

BID/ISSUE CLOSES ON**: [●]***

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Issue Related Terms

Terms	Description
GECL	Guaranteed Emergency Credit Line
MTL	Medium Term Loan
Underwriting Agreement	The Agreement dated September 9, 2024 entered between the Underwriter(s) and our Company.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the IPO to meet the following objects:-

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	To meet Working Capital requirements	1900.00
2.	Repayment of certain borrowing availed by our Company, in part or full	500.00
3.	General Corporate Purpose	[•]
	Total	[•]

SECTION III: RISK FACTORS

3. We depend on a few suppliers for the supply of steel, our primary raw material. Further, we do not have definitive supply agreements with our suppliers for the supply of steel. If our suppliers fails to fulfil our requirement, it may have adverse effect on our business. **Further any upward price revision of the raw material may have negative impact on the Company.**

We are engaged in manufacturing forging and machining components which requires steel as our primary raw material. Further, we are required to undertake the manufacturing activities in strict compliance with the regulatory standards and specifications of the customers. High quality steel required for manufacturing of the forging and machining components as per our requirements is supplied by selected suppliers in the Indian market that force us to rely on a few suppliers to supply steel for our operations. Our top 10 suppliers as of December 31, 2023 contributes 85.97% of our purchases. Further, the share of our top 10 suppliers for the Fiscal year 2023, 2022 and 2021 was approximately 91.19%, 94.14% and 91.06%. We do not enter into definite-term agreements with our suppliers (who typically supply us through purchase orders) and they may not perform their obligations in a timely manner or at all, resulting in delays to our production schedule and adversely affecting our output. We cannot assure that no such instance will not arise in the future where delay in supply of steel would not have an adverse impact on our results of operations, cash flows, financial condition or business. **Also, we are exposed to risk of upward fluctuations in the prices of our raw materials and their availability. Since, we have not entered into any supply agreements with our suppliers and all raw materials are bought by our Company from various suppliers on order-to-order basis, any upward fluctuation in the prices of the major raw material or shortage in supply of our major raw material would result in increase of cost of production which may adversely impact the business and profitability of the Company. In case we are not able to pass on any such increase to the consumers because of competition or otherwise, it may affect the profitability of the Company.**

Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements, which may have an impact on our ability to procure an uninterrupted supply of steel, which in turn may affect our profit margins and financial performance. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. In case we replace the suppliers, they may not perform their obligations in a timely manner or at all, resulting in delays to our production schedule and adversely affecting our output or may demand early payments which may affect our working capital cycle and financial position.

10. Failure to obtain or maintain pre-qualifications from customers or loss of our pre-qualified status from our existing customers could adversely impact our business.

Majority of our customers require forging manufacturers to undergo certain pre-qualification processes. These processes evaluate both the technical ability to provide relevant products with the exact specifications needed by the end-user, and the production capabilities of the supplier. These processes may generally take time to complete and involves incurring significant upfront expenses in learning and meeting customer qualification requirements. Further, we may also be required to provide our customer with the prototype of the product with the exact specifications as per their requirements, which undergo extensive testing and approvals from the customer before any purchase orders being placed. We continuously strive to retain our prequalification status as approved suppliers, with the existing customers. Our failure to obtain pre-qualifications from newer customers or loss of our prequalified status from our existing customers could have an adverse impact on our profits, results of operations and cash flows. **While there have been no instances in last three Fiscals and stub period which had an adverse impact on the Company, further we cannot assure that no instance will arise in the future which may have an adverse impact on our results of operations, cash flows, financial condition or business.**

12. We are subject to strict design, quality and delivery requirements and any failure to comply with these design, quality and delivery standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.

We develop and manufacture complex and specialized components which caters to various sectors based on specific requirements stipulated by our customers. Given the nature of our products and the sector in which we operate, we believe that our customers have high standards for product quality, design standards and delivery schedules. Adherence to design & quality standards is a critical factor as any defect in products manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacture of faulty end-products. Component failures, manufacturing non-conformance, efficacy concerns or design defects with respect to our products, if they were to occur, could result in directly or indirectly, personal injuries or other adverse effects. **While there have been no instances in last three Fiscals and stub period where cancellation of existing and future orders have been done due to design failure, quality issues and failure to meet delivery requirements which had an adverse impact on the Company, further we cannot assure that no instance will arise in the future which may have an adverse impact on our results of operations, cash flows, financial condition or business.** This may lead to cancellation of supply orders and at certain instances may impose additional costs in

the form of product liability and/or product recall. Though, our manufacturing facility have been certified with ISO 9001:2015 for quality management systems, EMS 14001:2015 for environmental management systems, ISO 45001:2018 for occupational health and safety management systems, IATF 16949:2016 for doing business with OEMs manufacturing Components in Automotive Industry & ZED GOLD by Government of India for sustainability with Zero Effect and Zero Defect. Further, we maintain strict quality control at different levels of operations but any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations

14. Our business relies heavily on our single manufacturing facility, and this dependence will continue. Our manufacturing process involves certain risks. Any slowdown or shutdown in operations, including strikes, work stoppages, or increased wage demands by employees, could disrupt our operations. Such disruptions could negatively impact our business, financial condition, and operational results.

We operate through our only manufacturing facility which is located near Indian Oil Jabir Petrol Pump, Kohara-Machhiwara Road, Mangarh in Ludhiana, Punjab. Our manufacturing facility is dedicated to forging and machining operations. Efficient management of this facility is crucial to our business, yet our operations are exposed to a range of risks, many of which are beyond our control. These risks include equipment breakdowns, industrial accidents, severe weather conditions, and natural disasters. Any significant malfunction or failure of our machinery, plant, or IT systems could result in substantial repair and maintenance costs and operational delays. If we are unable to repair our assets and systems promptly, we may need to suspend operations until replacements are procured. Additionally, we may conduct planned shutdowns for maintenance, customer audits, testing, or for capacity expansions and equipment upgrades.

Furthermore, manufacturing disruptions may arise if we violate any conditions of our regulatory approvals, potentially requiring us to cease or limit production until the issues are resolved. Although we have not faced significant disruptions at our manufacturing facilities in the past, we cannot assure that such disruptions will not occur in the future. Our inability to effectively address and rectify these disruptions promptly and cost-effectively could lead to a slowdown or shutdown of our operations, or under-utilization of our facility, adversely affecting our business, financial condition, and results of operations.

15. Our Group Company and entities are engaged in the similar line of business as of our Company. There are no non - compete agreements between our Company and such entities. We cannot assure that our Promoters will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.

Our Group Company Forge Mach Auto Private Limited is engaged in the manufacturing of forging and machining components which is the same line of business of our Company. Further, we have not entered into any non-compete agreement with any of the said entities. We cannot assure that our Promoters who have common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and aforesaid entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other entities in which our Promoter has interests. There can be no assurance that our Promoters or our Promoter Group entities will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

16. We require many approvals, licenses, permits for running our business. Any failure for obtaining/renewal or retain such licenses in timely manner may adversely affect our operations/business.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. ***Though, we believe that we have obtained all the required licenses and approvals, but in case we are required to apply for any license or approvals in the future which may have an adverse impact on our results of operations, cash flows, financial condition or business.*** Further we require to keep already obtained valid key approvals such as Tax Registrations, Factory and environment related approvals and Labour related approvals, for running our operations in a smooth manner. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required

permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

However, we thoroughly review our business operations and identify all the regulatory approvals, licenses, and permits required at the central, state, and local levels, including manufacturing licenses, environmental clearances, trade licenses, registrations under applicable laws, etc. Secondly, we proactively engage with the relevant regulatory authorities to understand the application procedures, documentation requirements, and timelines, which will help identify and resolve any bottlenecks in the approval process. For further details, please see chapters titled “Key Industry Regulations and Policies” and “Government and Other Statutory Approvals” at pages 101 and 186 respectively of this Draft Prospectus.

20. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Our business operations are subject to hazards such as risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we employ safety procedures in the operation of our facilities and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur at our manufacturing facility. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. **While there have been no instances in last three Fiscals and stub period which had an adverse impact on the Company, further we cannot assure that no instance will arise in the future which may have an adverse impact on our results of operations, cash flows, financial condition or business.** In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

22. We may be subject to risks associated with product liability claims. In case any product liability claim getting materialized due to product defect, we may be subject to additional cost or loss of future purchase orders from customers which may affect our business and results of operations.

We are subject to risks and costs associated with product liability claims due to any damage or injury caused by supply of defective products. Any defects in the finished products may result loss or personal injury against with product liability claim can be initiated against our customers and our company. In case of any such product liability claims, we may not be able to successfully defend or settle such claims and lawsuits against defective products. Multiple instances of manufacturing defects in our products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our reputation, business, results of operations, financial condition and cash flows. **While there have been no instances in last three Fiscals and stub period which had an adverse impact on the Company, further we cannot assure that no instance will arise in the future which will be having an adverse impact on our results of operations, cash flows, financial condition or business.**

23. We are subject to counterfeit, cloned and pass-off products, which may reduce our sales and harm the reputation of our brands.

We are subject to counterfeit, cloned and pass-off products in our businesses. Counterfeit and cloned products are products manufactured and sold illegally as legitimate products, whereas pass-off products are manufactured and packaged to resemble legitimate products. In the past few years, advances in technology have contributed to the ease at which legitimate products can be counterfeited. The sale of counterfeit, cloned and pass-off products have led, and if left uncurbed, will continue to lead to lower sales for our businesses. In addition, such products may be harmful to customers or may be less effective than genuine products, which could harm our brands and reputation. The proliferation of unauthorized copies of our products, and the time in pursuing claims and complaints about spurious products could have an adverse effect on our reputation and our business. **While we have not come across any such counterfeit, cloned and pass-off products in last three Fiscals and stub period which had an adverse impact on the Company, further we cannot assure**

that no instance will arise in the future which will be having an adverse impact on our results of operations, cash flows, financial condition or business.

24. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with our directors, promoters, promoter group and group company. These transactions, inter-alia includes sales, purchases, remuneration, loans and advances, purchase, sales, rent expenses, reimbursement of expenses etc. For details, lease refer to "Note 32-Related Party Transactions" under Section titled "Financial Information of the Company" and Chapter titled "Capital Structure" beginning on page 163 and 54 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. **Further, these related party transactions have been entered are in compliance with the provision of the companies act 2013 after the conversion of the Partnership firm to the company.**

Below table represents the % transactions to the Revenue

	Transaction with Related firm			
	31-Dec-23	31-Mar-23	31-Mar-22	31-Mar-21
Kamika International				
Revenue from Operation (Job Work)	133.98	7.22	0.50	27.19
Revenue from Operation	13456.27	17664.85	13287.85	10951.99
% to Revenue	1.00%	0.04%	0.00%	0.25%

29. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

As on December 31, 2023, we had total inventory consisting of raw material, WIP and finished goods to the value of ₹ 3568.19 Lakhs. Our business operations require us to maintain large amounts of inventory at times. Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during factory stocking and transportation. Although we have set up various security measures and follow stringent operational processes but, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to fraud, theft or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft or misconduct and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. **While there have been no instances in last three Fiscals and stub period which had an adverse impact on the Company, further we cannot assure that no instance will arise in the future which will be having an adverse impact on our results of operations, cash flows, financial condition or business.**

31. 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 reputation and financial position of the Company to that extent.

Our company inadvertently did not comply with certain statutory provisions in the past including but not limited to clerical errors or delays in the forms filed with Registrar of Companies (for which penalty has been paid by the Company) and the details as mentioned herein. For instance, our Company has not filed e-form CHG-1 for creation of charge on certain vehicle loans and term loan, which is a

non-compliance of Section 77 of the Companies Act, 2013, all these loans were sanction to the erstwhile partnership firm transferred to the Company upon conversion of the Firm to company. Upon conversion, the Company approached the bank to reissue sanction letters or enter into a supplementary agreement in its new name and the request for the same is pending from the bank's/NBFC's end respectively. Upon receiving the same, charge will be filed with ROC on priority basis. Also, we are facing technical error in uploading form MGT-6 for declaration of beneficial ownership, there may be delays in filing the above form pursuant to the technical errors for which our company may be subject to delay penalties. Further, certain of our records and deeds prior to April 01, 2008 are not traceable, we cannot assure you that these records will be available at all or any time in the future in the records maintained by our Company. Further, our company may be subject to any claims or liability in the future, which we may be unable to defend due to the non-availability of such records and deeds. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in such an event the financials of our Company and our directors may be affected. Also, with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will 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.

32. Our company have in the past received certain incentive/schemes/benefits pursuant to the industry and location of our manufacturing facility. Any change or cancellation of these benefits/schemes may adversely affect our business operations, profitability and financial condition.

For the period December 31, 2023 and for the last three Fiscal years, we have availed certain incentives such as MEIS/RODTEP subsidy, duty drawback on export etc. which are tabulated below:-

	(Amt in Rs Lakhs)			
Schemes	Dec-23	Mar-23	Mar-22	Mar-21
MEIS/RODTEP	4.47	7.59	3.69	5.65
Duty Drawback	7.48	13.94	7.04	5.02
Concession in electricity and fuel charges	-	-	90.77	-

The Company has not entered into the binding agreement or commitment to export, however company is exporting as per the order received from the offshore customers, further company is getting export benefits on the amount of the exports done subject to the qualification criteria under the respective regulation/law for export incentive. However, the profitability of our company will get impact if any of such schemes get discontinued or benefits under such schemes get reduced or are available for the certain period of time.

33. Our manufacturing activities require deployment of labour and depend on availability of skilled labour. In case of unavailability of such skilled labour, our business operations could be affected.

Our manufacturing operations require deployment and our ability to retain skilled labour. In case such labour workforce is unavailable, or we are unable to identify and retain such skilled labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. While there have been no instances in last three Fiscals and stub period which had an adverse impact on the Company, further we cannot assure that no instance will arise in the future which will be having an adverse impact on our results of operations, cash flows, financial condition or business. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

45. Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company.

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty raised by the concerned authority in future for any previous year and current year will have an additional liability. For instance, our company in the past had delayed filing of certain returns due to operational reasons and accordingly paid late fees and penalties on the same. Any demand or penalty raised by the concerned department or authorities for such late filing may affect the financial position of the company.

GENERAL INFORMATION

Underwriting

Pursuant to the terms of the Underwriting Agreement dated September 9, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein.

OBJECTS OF THE ISSUE**Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No.	Particulars	Amount (₹ in Lakhs)
1.	To meet Working Capital requirements	1900.00
2.	Repayment of certain borrowing availed by our Company, in part or full	500.00
3.	General Corporate Purpose**	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To Meet Working Capital Requirements

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. Our Company is an engineering company engaged into manufacturing of forged and precision machined components such as big ring, small ring, big ball stud, gear blank with broach, stub axle assembly, flange yoke 325 HS, catering to different industry sectors like auto industry including automobiles, tractors, railways etc. and non-auto sectors like agriculture parts, hydraulic parts, striking tools etc. For manufacturing of these components we purchase iron bars which are converted into the finished products. The raw material has to undergo forging and machining section based on the requirement of customer before being converted to final products.

The Company will meet the requirement to the extent of ₹ [●] from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time.

Details of Estimation of Working Capital requirement are as follows:*(Rs. In Lakhs)*

S. No.	Particulars	Notes	FY 21	FY 22	FY 23	9M FY 24	FY 24	FY 25
			Restated				Projected	
	Current Assets							
a)	Inventory		1,361.4 2	1,079.3 3	2,119.2 6	3,568.1 9	2,381.20	3,183.78
b)	Trade Receivables		1,649.6 4	2,082.6 5	3,190.2 0	2,184.6 3	3,020.00	4,211.00
c)	Cash & Bank Balances		2.84	2.73	3.45	147.24	215.14	350.00
d)	Short term loans and advances		97.66	139.81	285.58	160.37	200.00	320.00
e)	Other Current Assets		183.16	8.66	12.12	266.52	688.00	771.00
	Total - Current Assets	A	3,294.7 2	3,313.1 8	5,610.6 1	6,326.9 5	6,504.34	8,835.78
	Current Liabilities							
a)	Trade Payables		1,326.8 3	1,239.7 3	2,774.7 3	3,441.8 7	2,320.00	2,297.86
b)	Other Current Liabilities		412.40	196.19	253.49	245.83	200.38	168.00
d)	Short term Provisions		52.35	69.06	168.77	151.77	412.00	380.00
	Total - Current Liabilities	B	1,791.5 9	1,504.9 8	3,196.9 9	3,839.4 6	2,932.38	2,845.86

	Total Working Capital Gap	C = A- B	1,503.1 3	1,808.2 0	2,413.6 2	2,487.4 9	3,571.96	5,989.92	
	Funding Pattern								
a)	Short term Borrowings and internal accruals		1,503.1 3	1,808.2 0	2,413.6 2	2,487.4 9	3,571.96	1900.00	
	IPO Proceeds								1900.00

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period December 31, 2023 & financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as well as estimated for financial year ended March 31, 2024 & March 31, 2025.

Particulars	Unit	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023	March 31, 2024	March 31, 2025
		Audited				Estimated	Estimated
Debtors	Days	55	57	66	59	61	68
Creditors	Days	74	59	99	166	89	71
Inventories	Days	76	51	69	155	84	96

Justification:

Debtors	Debtors holding days were 55, 57 and 66 in the FY 21, FY 22 and FY 23 respectively, further company expecting debtors holding days of 61 and 68 for better negotiation and higher credit terms to attract more sales, this is in line with the company policy to get benefit from the higher sales. Further The company is taking steps for capacity enhancement which will help the company to expand/venture into different markets like defense, oil and gas, aluminum forging etc. Thus, as per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated in the range of 65-70 days of total revenue from operations during Fiscal 2024 & 2025.
Creditors	Creditors holding days were 74, 59 and 99 in the FY 21, FY 22 and FY 23 respectively, which expected to fall 89 and 71 in the FY 24 and FY 25, the decrease in the holding days is due to the company's approach of faster payment to the suppliers to avail trade and cash discount, Also the faster payment will provide the advantage to the company to avail the raw material in faster payment being a preferential customer of supplier as company making faster payments. The Creditors in the FY 22 was on lower side because of the lower purchases of the inventory and due to the accelerated payments to the creditors. Also, there are different credit terms for payment with the different creditors which also contributes to fluctuation in the Creditor holding days. Due to lower inventories and lower creditors the proportion of working capital remained stable in the FY 21 and 22.
Inventories	Inventory holding days were 76, 51 and 69 in the Previous Financial years and these days are expected to increase 84 and 96 in the FY 24 and FY 25, the increase in these days is due to the company willing to buy more inventory to cater the Prospective demand of its customers and timely supply of the finished goods to its customers. Further, considering the expansion plans, we further expect to maintain the inventories days in the range of 84 & 96 days for the Fiscal year 2024 & 2025.

Thus, the increased debtors and inventory holding days and decreased creditors days leading to higher working capital requirement.

Also due to the increased operations company need to provide for additional taxes, security deposits, Advances to Suppliers and others which are also leading to higher working capital requirement.

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated June 29, 2024.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in Lakhs)

S. No.	Particulars	Amount to be deployed and utilized
		F.Y. 24-25
1.	To meet Working Capital requirements	1900.00
2.	Repayment of certain borrowing availed by our Company, in part or full	500.00
3.	General Corporate Purpose	[•]
	Total	[•]

*The same will be updated post finalization of Basis of allotment and Issue Price.

2. Repayment of certain borrowing availed by our Company, in part or full

Sr. No.	Name of Lender	Original Date (Conversion Date)	A/c No.	Nature of Loan	Sanctioned Amount	No of Months	From	To
1	HDFC Bank	11-Feb-2021 [#]	88739305	Term Loan	251.27	62	07-11-2023	07-12-2028
2	HDFC Bank	Year 2022 [#]	88739507	Term Loan	72.95	54	07-11-2023	07-04-2028
3	HDFC Bank	25-01-2024	89629640	Term Loan	500.00	84	07-03-2024	07-02-2031

[#]Loans converted on account of conversion of the Partnership to Company

OUR BUSINESS***Expand our presence in the forging market***





As a part of our growth strategy our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We have a track record of developing forging and machining products for both automotive and nonautomotive sectors over a decade. In Fiscal 2023, 2022 and 2021, our revenue from sale of products to the foreign industrial market was ₹ 850.07 lakhs, ₹ 431.19 lakhs, and ₹ 288.30 lakhs, respectively. Further, our customer base of the foreign industrial market increased from 3 customers in Fiscal 2021 to 10 customers in Fiscal 2023. We believe that our growth in domestic and international market can fetch us new business expansion and opportunities. To tap into the growing industrial market, we intend to leverage our engineering and product development capabilities to manufacture precision components for industrial applications.

Further, we ~~intend~~ ***are taking steps to increase the capacity by purchasing installing additional plant and machinery*** to expand our capabilities by adding new solutions for heavy machining and foraying into heavy forgings ***in different sectors like defence, gas and oil aluminium forging etc..*** With a focus on industries such as tractor, agriculture parts, railways, automobiles, commercial vehicle industry, 5th wheel industry, striking tools, hydraulic parts and castor wheel parts and other related industries, we plan to increase our customer base and solidify our position as a manufacturer of machined components. We intend to achieve this by adding new products that have applications in these industries to increase our revenue from these industries.

Further, The additional production capacity in terms of production will be 15 lakh Forging (6132 MT Per Annum) and/or machining components. As per the planning of the management the machine will be commissioning the commercial production by end of September 24.

Process	Forging Section (In MTs)				Machining Section (In Pcs)			
	Apr 2023 to Dec 2023	2022-23	2021-22	2020-21	Apr 2023 to Dec 2023	2022-23	2021-22	2020-21
Annualised Capacity	20000	20000	19750	17000	2500000	2500000	2200000	2200000
Installed Capacity	15000*	20000	19750	17000	1875000*	2500000	2200000	2200000
Utilised Capacity	11732.2	14368.4	11901	11387.5	1528368	1954025	1720838	1609066
Utilisation (%)	78.21*	71.84	60.26	66.99	81.51*	78.16	78.22	73.14

Intellectual Property**Our Trademarks**

Trademark	Application Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status
	6473365	6	DEVICE	11/06/2024	Formalities Chk Pass*
	6473366	7	DEVICE	11/06/2024	Formalities Chk Pass*
	6473367	12	DEVICE	11/06/2024	Formalities Chk Pass*
	6473368	35	DEVICE	11/06/2024	Formalities Chk Pass*

*Applied in the name of Forge Auto International Limited.

Properties

The following table sets forth the location and other details of the properties of our Company

Sr. No	Location	Owned / Rented	Purpose of use	Description
1.	Village Mangarh, Kohara- Machhiwara Road, Ludhiana, Ludhiana, Punjab, India, 141001	Owned	Registered Office & Manufacturing facility	<p>Portion of Village Mangarh Hadbast No. 223, Tehsil & Distt Ludhiana, Punjab, 141001, India has been purchased (500 square yards) by the erstwhile partnership firm from Sukhwinder Singh, Girdhari Lal and Harmesh Lal through sale deed dated 10th April, 2021 for Rs. 6,60,000/- & purchased (10194.25 square yards) by the erstwhile partnership firm from M/s Auto Forjng through sale deed dated 06th June, 2008 for Rs. 90,00,000/-</p> <p>Purchased (3849.31 square yards) by the erstwhile partnership firm from Sohan Singh through sale deed dated 27th October, 2010 for Rs. 12,70,000/- located at Village Mangarh Hadbast No. 222, Tehsil & Distt Ludhiana, Punjab, 141001, India.</p>

Also, the company has taken on rent a hammer machine situated at E-95, Phase-4 Opposite Metro Tyre, Focal Point Ludhiana, Punjab-141010 from Happy Enterprises at a monthly rent of Rs. 60,000/- for a period of 3 months w.e.f. April 01, 2024 to June 30, 2024. In the said premises we have taken on rent basis 1 hammer machine on which we have appointed our contractual labour for maintaining store & consumables. Our Company bears the electricity expenses, wages and salary of all the people who are working on our rented machine. As per the terms of the agreement the government approvals like pollution control, PSPCL & other for the said premises will be maintained by the lessor.

OUR MANAGEMENT

Mr. Ansh Jain is the Independent Director of our Company. He has been appointed on the Board of the Company since 2024. He is a qualified Company Secretary and is having around 4 years of working experience as a Company Secretary. He had been appointed as the Company Secretary of Alchemist Capital Limited from August 01, 2017 to November 30, 2019 and currently working in Eco Spin Yarns Private Limited as the Company Secretary w.e.f. September 01, 2023.

Ms. Navneet Kaur is the Independent Director of our Company. She has been appointed on the Board of the Company since 2024. She is a qualified Company Secretary and is having around 7 years of working experience in the field of corporate advisory & corporate compliances. She has worked in a Practicing firm as a Company Secretary from September 18, 2017 to May 20, 2019. She has also worked with different companies as Company Secretary for the period May 22, 2019 to August 16, 2023 and has also worked as Company Secretary in Majestic Hotels Limited from August 17, 2023 to February 02, 2024. Currently working as Company Secretary of Fleming Laboratories Limited w.e.f. February 03, 2024.

Turnover of KMPs/ Attrition of Employees

The firm prior to conversion was managed by the Partners of the firm, which are currently the promoter and director of the Company. Also, there has been no turnover of the Directors or KMPs which have been appointed post the incorporation of the Company.

The employee attrition rate for the last years is as per below table:-

SR NO	Particular	MARCH-2021	MARCH-2022	MARCH-2023	MARCH-2024
1	OPENING BAL	161	194	211	258
2	ADDITION	48	38	112	116
3	DELETION	15	21	65	12
4	CLOSING BALANCE	194	211	258	362
% Attrition		7.73%	9.95%	25.19%	3.31%

Note:- Attrition rate has been calculated basis the closing no of employees.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

5. Total turnover of each major industry segment in which our Company operates

Our business activity primarily falls within a single business and geographical segment, i.e., Forging and machining Component, as disclosed in “*Restated Financial Statements*” on page 156 of this Draft Red Herring Prospectus, we do not follow any other segment reporting.

RESULTS OF OPERATIONS INFORMATION BASED ON THE RESTATED FINANCIAL INFORMATION

Revenue from Operations

Year-wise revenue bifurcation Government / Non-Government Customers				
Particulars	2020-21	2021-22	2022-23	2023-24 (Up to Dec)
Government	-	0.85	3.98	5.70
Non-Government	10,951.99	13,287.00	17,660.87	13,450.53
Total	10,951.99	13,287.85	17,664.85	13,456.23

OUR GROUP COMPANIES**Details of our Group Company:****Forge Mach Auto Private Limited**

Below table represents the shareholding pattern of our Group Company.

S. No.	Name of the shareholders	No. of shares (Face Value Rs. 10 per share)	% age of shareholding
1.	Rajan Mittal	2,50,000	25%
2.	Parmod Gupta	2,50,000	25%
3.	Siddharth Mittal	2,50,000	25%
4.	Rohit Gupta	2,50,000	25%
	Total	10,00,000	100%

Please refer below table for the financial information of our Group Company, Forge Mach Auto Private Limited. As the Company was incorporated on July 14, 2022, financial information for the year ended March 31, 2023 are given below.

(in lakhs)

Particulars	March 31, 2023
Revenue From Operations	Nil
Profit after tax (PAT)	(3.38)
Equity share capital	100.00
Reserves & Surplus	(3.38)
Networth	96.62

OTHER REGULATORY AND STATUTORY DISCLOSURES

Statement on Price Information of Past Issues handled by Hem Securities Limited(SME):

Mainboard – Nil

Disclaimer from our Company and the Book Running Lead Manager:

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on June 24, 2024 and the Underwriting Agreement dated September 9, 2024 entered into between the Underwriters

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated June 24, 2024 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated September 9, 2024 with Underwriter and

ISSUE PROCEDURE

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated September 9, 2024.
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Contracts

Underwriting Agreement dated September 9, 2024 between our Company, Book Running Lead Manager and Underwriter.

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rajan Mittal Managing Director DIN: 10118277	Sd/-

Date: September 11, 2024
Place: Ludhiana, Punjab

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Parmod Gupta Chairman & Whole-time director DIN: 10132317	Sd/-

Date: September 11, 2024

Place: Ludhiana, Punjab

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ansh Jain Independent Director DIN: 10331488	Sd/-

Date: September 11, 2024

Place: Ludhiana, Punjab

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Bhupinder Preet Kaur Independent Director DIN: 09074080	Sd/-

Date: September 11, 2024

Place: Ludhiana, Punjab

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Navneet Kaur Independent Director DIN: 10279779	Sd/-

Date: September 11, 2024

Place: Ludhiana, Punjab

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Medhavi Sharma Company Secretary & Compliance Officer M No. A64274	Sd/-

Date: September 11, 2024

Place: Ludhiana, Punjab

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Gautam Kanchan Chief Financial Officer	Sd/-

Date: September 11, 2024

Place: Ludhiana, Punjab