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R. P. MULTIMETALS LIMITED (Formerly known as R. P. Multimetals Private Limited)

Corporate Identification Number: U27109PB1997PLC020837

Our Company was originally incorporated on December 15, 1997, as a Private Limited Company as “R. P. Multimetals Private Limited” vide Registration No. 020837 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on October 07, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “R. P. Multimetals Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2024, by the Central Processing Centre. The Corporate Identification Number of our Company is U27109PB1997PLC020837. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 193 of this Draft Red Herring Prospectus.

Registered Office: Amlah Road, Village Salani, Mandi Gobindgarh, Salana, Fatehgarh Sahib, Amlah (P), Punjab, India, 147301.

Website: <https://rpmultimetals.in/> ; **E-Mail:** compliance@rpmultimetals.in **Telephone No:** +91 9914209919

Company Secretary and Compliance Officer: Ms. Rajwinder Kaur

PROMOTER OF OUR COMPANY: MR. NARAIN SINGLA, MR. ASHISH SINGLA, MR. GOPAL SINGLA, MR. YOGRAJ SINGLA AND M/S GOPAL CASTINGS PRIVATE LIMITED

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 09, 2025; NOTICE TO INVESTORS (THE “ADDENDUM”)	
INITIAL PUBLIC ISSUE OF UP TO 50,47,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH (“EQUITY SHARES”) OF R. P. MULTIMETALS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING UP TO ₹ [●] LAKHS (“THE ISSUE”) OF WHICH UP TO 2,53,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO 47,94,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
Potential Bidders may note the following: - Under the chapter titled “Definitions and Abbreviations” beginning from page 02 of the Draft Red Herring Prospectus, has been updated to incorporate the details related to Market Maker, Underwriters and Monitoring agency. - Under the chapter titled “Risk Factor” beginning from page 29 of the Draft Red Herring Prospectus, certain risk factors has been inserted, modified and there is change in Sequence of risk factor numbers. - Under the chapter titled “General Information” beginning from page 68 and on Cover Page of the Draft Red Herring Prospectus, the details of the underwriter, monitoring agency and details of market maker arrangement have been incorporated. - Under the heading titled “Objects of the Issue” beginning from page 108 of the Draft Red Herring Prospectus the details of Justification of the growth projected by the Company, ‘Additional Justifications and Clarifications in Relation to Working Capital’ and the name of the Monitoring Agency have been incorporated. - Under the heading titled “Our Business” beginning from page 150 of the Draft Red Herring Prospectus, the correct details of the top 1, 2, 5, and 10 suppliers for the financial years ended March 31, 2025, 2024, and 2023 has been incorporated - Under the heading titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning from page 243 of the Draft Red Herring Prospectus, a table has been added presenting unit-wise sales of the products and , a revised explanation has been included, providing the reasons for the increase in Profit after Tax (PAT) despite a decline in total revenue from operations have been incorporated. - Under the heading titled “Outstanding Litigations and material developments” beginning from page 259 of the Draft Red Herring Prospectus status of the Litigation against Directors, company & its group entities have been updated and incorporated. - Under the heading titled “Other Regulatory and Statutory Disclosures” beginning from page 298 of the Draft Red Herring Prospectus, details of the underwriting and market making agreement have been incorporated. - Under the heading titled “Issue Procedure” beginning from page 322 of the Draft Red Herring Prospectus, date of Underwriting Agreement has been incorporated. - Under the heading titled “Material Contracts and Documents for Inspection” beginning from page 382 of the Draft Red Herring Prospectus, , the date of the Underwriting Agreement, Market Making Agreement and the details and consent of the Monitoring Agency Agreement have been incorporated.	
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 R. P. Multimetals Limited Sd/- Ms. Rajwinder Kaur Company Secretary & Compliance Officer	
Place: Mandi Gobindgarh (Punjab) Date: September 09, 2025	
BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED Corporate office: B-20, Second Floor, Sector- 1, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301. Tel. No.: +91 1204266080 Email: ipo@fintellectualadvisors.com Investor Grievance Email: investors@fintellectualadvisors.com Website: www.fintellectualadvisors.com Contact Person: Mr. Amit Puri/ Mr. Pramod Negi SEBI Registration Number: INM000012944 CIN: U74999DL2021PTC377748	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 Tel. No.: 011-40450193-197 Email: ipo@skylinerta.com Investor Grievance E-mail: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324
BID/OFFER PERIOD	
BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON: [●]

Our Company in consultation with the Book Running Lead Managers 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/ Offer Opening Date.

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

Existing Issue related terms has been updated as follows:

Issue Related Terms

Designated Market Maker	Pune E Stock Broking Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of the listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Market Maker	Market Makers of the Company, in this case being Pune E Stock Broking Limited.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated September 02, 2025.
Monitoring Agency	Monitoring Agency to this issue is CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated September 08, 2025, entered between Book Running Lead Manager, Underwriters, Our Company.
Underwriters	Underwriters to this Issue are Share India Capital Services Private Limited and Fintellectual Corporate Advisors Private Limited.
Underwriting Agreement	The agreement dated September 02, 2025, entered between Book Running Lead Manager, Underwriters, Our Company.

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SECTION III – RISK FACTORS

Existing Risk factor no. 2 has been revised as follows:

Risk Factor No-2. *We rely on limited suppliers for our products, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.*

We are reliant on a limited number of suppliers for the supply of MS Billets, HR Coils, MS Round and ERW pipes for our operations. The table below sets out the raw materials which we have obtained from our largest supplier, top 5 suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials supply for financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as under.

(Figures in lakhs, except %)

Purchases	For the financial years ended					
	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Top 1 Supplier	9,203.10	16.06%	5,930.55	7.94%	6,590.73	10.36%
Top 2 Supplier	14,214.24	24.80%	11,621.04	15.57%	12,106.23	19.02%
Top 5 Supplier	25,734.51	44.90%	26,004.69	34.84%	21,191.95	33.30%
Top 10 Supplier	35,803.26	62.46%	38,658.63	51.79%	28,057.10	44.09%

*Percentage of Purchases.

We may be unable to source our raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows.

Existing Risk Factor No. 9 has been revised as follows:

Risk Factor. 9 *Our Group and Promoter group companies, M/s R P Recycling Private Limited, M/s R P Concast, M/s R. P. Steel Tubes and M/s R P Alloys & Forgings and M/s R P Engineering India Private Limited also operate in the trading and manufacturing of iron and steel products, which are closely related to our own business activities. Any conflict of interest arising between our operations and those of our group and promoter group companies, such as competition for resources, market share, or customer relationships, could have an adverse impact on our business, financial performance, and growth prospects.*

Our Group and Promoter group entities, M/s R P Recycling Private Limited, M/s R P Concast, M/s R. P. Steel Tubes and M/s R P Alloys & Forgings, are primarily involved in the manufacturing and trading of iron and steel products, which are similar to our business activities.

Snapshot of business, products, end use, similarities between business of each of the mentioned companies are as follows:

Company Name	Snapshot of Business	Main Products	End-use Sectors	Similarities	Differentiating Factors
R. P. Multimetals Limited	R. P. Multimetals Limited is founded in 1997, based in Mandi Gobindgarh, Punjab; engaged in the manufacturing of MS Billets, HR	Mild Steel Billets, Hot Rolled Coils, Electric Resistance Welded Pipes, Mild steel Rounds and Zinc Sheets.	Infrastructure, Construction, Industrial fabrication, Piping.	Operate within the iron & steel or engineering manufacturing domain.	Focuses on primary steel processing (billets, coils, pipes) with heavy equipment and multiple furnaces;

	Coils, MS Rounds and ERW Pipes.				
R P Recycling Pvt. Ltd.	A Private Limited Company incorporated in October 2021, based in Mandi Gobindgarh area (vill. Badinpur, Alour Road); engaged in the business of manufacturing of Molten Material for Billet.	Scrap processing or metal recycling. Manufacturing of molten material for billet.	Steel manufacturing inputs—possibly serving group's upstream operations.	Likely supports material supply across group.	Positioned for upstream raw material recycling; supports sustainability/cost-efficiency.
M/s R P Concast	A Partnership firm established in April 2018; engaged in the business of manufacturing of MS Billets in Mandi Gobindgarh.	Manufacturing of Mild Steel Billets up to the size (100mm by 10mm).	Re-rolling mills, wire rod and tube manufacturing, and engineering, construction, infrastructure, automotive, and capital goods sectors.	Group-focused; steel base operations.	Caters largely to re-rollers and downstream units, while others directly serves end-use industries such as construction, infrastructure, and engineering.
M/s R. P. Steel Tubes	A Partnership firm, established in June 2007; engaged in the business of manufacturing of HR Coils and ERW Pipes at Village Badinpur, Mandi Gobindgarh.	H R Coils size 94mm to 130mm (Width), 1mm to 1.80mm (Thickness) and ERW Pipe size 31mm to 41mm (outer dia)	Tube/pipe manufacturers, construction, automotive, furniture, engineering, and fabrication sector	Steel base operations, use Billets in the manufacturing of H R Coils and ERW Pipes.	Unlike the company manufacturing HR coils and ERW pipes in specific dimensions, R. P. Multimetals Limited offers a diversified product portfolio including MS Billets, HR Coils, MS Rounds and ERW Pipes catering to varied industry requirements.

M/s R P Alloys & Forgings	A Partnership Firm, established in April 2011; engaged in the business of manufacturing of Rounds.	Round, Hex, Round Square Corner.	Automobile industry, engineering components and construction etc.	Intermediate steel products that serve as essential raw materials for downstream industries such as construction, infrastructure, automotive, and engineering	Manufacturers of Round, Hex and Round Square Corner focus on precision-finished bar products for engineering and automotive applications, whereas manufacturers of MS Billets, HR Coils and ERW Pipes produce bulk semi-finished and flat/tubular steel products for construction and infrastructure use.
M/s R P Engineering India Pvt. Ltd.	A Private limited incorporated in December 2021; engaged in the business of manufacturing of Peeled Ground Bar at Village Bharomuna, Ludhiana.	Peeled & ground round steel bars, stainless/alloy/ground/bright bars (standard and custom sizes).	Construction, engineering, auto, general fabrication, construction machinery.	Operates within steel processing value chain.	Precision bar finishing (peeling, grinding); vertical specialty in bar products.

Although we already have non-compete agreements in place between these entities and us. While we will take appropriate steps to manage any potential conflicts of interest in accordance with applicable laws, we cannot guarantee that such conflicts will not arise. Additionally, we cannot assure you that our Promoters will not prioritize the interests of these entities over ours or that any conflicts will be resolved without negatively impacting our business or operations.

Risk Factor No. 11 has been revised as follows:

Risk Factor. 11- Certain delays have been detected in our statutory records, as well as in records related to the submission of returns and statutory expenses to the concerned Registrar of Companies

While the Company has generally complied with applicable statutory provisions, certain discrepancies were noted in past filings with the Registrar of Companies, which have since been rectified by payment of additional fees:

- a) There was a delay of 47 days in the submission of E-form AOC-4 XBRL (Annual Financial Statements) for the financial year 2021–2022, as required under the Companies Act, 2013.

- b) There was a delay of 17 days in the submission of E-Form MGT-7 (Annual Return) for the financial year 2021–2022, as required under the Companies Act, 2013.
- c) There was a delay of a day in the submission of E-Form ADT-1 (Appointment of Auditor) for the financial year 2022–2023, as required under the Companies Act, 2013.
- d) There was a delay of 30 days in the submission of E-form AOC-4 XBRL (Annual Financial Statements) for the financial year 2022–2023, as required under the Companies Act, 2013.
- e) There was a delay of 27 days in the submission of E-Form MGT-7 (Annual Return) for the financial year 2023–2024, as required under the Companies Act, 2013.
- f) There was a delay of 06 days in filing the e-Form CHG-1 (Registration of Charge) for the financial year 2024–25.

There is no action taken by any regulatory authority yet but there may be instances in future where notices may be issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from a compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. In the event the Company fails to submit the requisite disclosures to the regulator in the future, then the Company may be penalized by the regulators and the same may affect our results of operations.

New Risk Factor No. 15 has been inserted as follows:

Litigation filed by the Gram Panchayat of Jalalpur relating to Unit No. 2, alleging environmental and health hazards; matter pending before the Court. Any adverse directions, penalties, or restrictions as may be decided by the Court could materially impact our operations, investments, and financial condition. This may also expose us to reputational risks with regulators, financial institutions, and stakeholders.

The Gram Panchayat of Jalalpur has filed a civil suit against our Company before the Court of Additional Civil Judge (Sr. Div.), Amloh, seeking a permanent injunction to restrain us from installing and operating our manufacturing Unit No. 2, alleging that the said unit involves galvanizing iron products by use of hazardous chemicals, zinc, LPG, CNG, and oxygen and may cause environmental and health hazards to the nearby residents, schools, and agricultural land. The matter is currently at the stage of plaintiff evidence.

While our Company has obtained all necessary approvals and clearances, including from the Punjab Pollution Control Board and other regulatory authorities, and we believe that the allegations are baseless and malafide, the outcome of the litigation is presently uncertain. In the event of an adverse order, our Company may be subject to:

- Such directions, restrictions, or penalties as may be imposed by the Court, which could affect the operations of our manufacturing Unit No. 2.
- Monetary penalties or damages imposed by the Court or regulatory authorities for alleged violation of environmental or safety norms.
- Operational and financial disruption, including loss of the investments already made in Unit No. 2 (approximately ₹20+ crores) and possible withdrawal of government subsidies or benefits tied to the project.
- Reputational risks due to allegations of environmental non-compliance, which may adversely affect our standing with regulators, financial institutions, and stakeholders.

Any such adverse outcome, as may be decided by the Court, could materially and adversely affect our business operations, financial condition, and future expansion plans.

Risk Factor No. 16 has been revised as follows and it is renumbered to Risk Factor No. 17:

Risk Factor. 17- Our manufacturing processes involve high-risk operations, including the use of furnaces in unit I and hazardous chemicals like Ammonium Bicarbonate and Ammonium Chloride in unit II. These pose serious occupational health and safety risks to our workers. Despite implementing safety measures, occurrence cannot be ruled out.

Our Company is engaged in the manufacturing of steel products and zinc sheets, which involves the use of heavy and potentially hazardous machinery and materials. The operations at our steel plant include the use of high-temperature furnaces and other heat-intensive processes that pose significant risks to the health and safety of our workers. Similarly, in our zinc manufacturing plant, the process of calcination involves burning APCO dust to remove impurities, which emits harmful gases and particulates. Furthermore, the manufacturing of zinc involves the handling of hazardous chemicals such as Ammonium Bicarbonate (NH_4HCO_3) and Ammonium Chloride (NH_4Cl), which are toxic and pose substantial risks of chemical exposure and related health issues.

While, we have not experienced workplace incident in the past related to these operations and despite precautions, given the inherently hazardous nature of our operations, we cannot assure that the workplace accidents will not occur in the future. Any such events may lead to injury or loss of life, disruption in operations, legal liabilities, reputational damage, or imposition of penalties by regulatory authorities, all of which may adversely affect our business and financial condition.

Risk Factor No. 36 has been revised as follows and it is renumbered to Risk Factor No. 37:

Risk Factor. 37- Misconduct by our employees or failure of our internal processes could harm us by impairing our ability to attract and retain customers.

Employee misconduct or the failure of our internal processes and procedures has the potential to negatively impact us by compromising our ability to attract and retain customers, exposing us to significant legal liability, and causing reputational harm. Our business is inherently susceptible to the risks associated with employee misconduct or the breakdown of internal processes and procedures. Examples of employee misconduct include the improper use or disclosure of confidential information, leading to potential legal battles and severe damage to our reputation or financial standing.

Despite our efforts to monitor, detect, and prevent fraud or misappropriation by employees through various internal control measures, and internal policies, these precautions may not be universally effective. It is possible that we may be unable to fully prevent or deter such activities in all cases. Although we have established internal control mechanisms and policies aimed at monitoring, detecting, and preventing such activities, these measures may not always be fully effective. There is no guarantee that all incidents will be identified or addressed promptly.

To date, we have not experienced any instances of fraud or misconduct by our employees. However, the risk of such occurrences cannot be ruled out in the future, and certain incidents may go undetected for a period before remedial actions are implemented. As such, employee misconduct and internal control failures remain ongoing areas of risk.

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SECTION IV: INTRODUCTION

GENERAL INFORMATION

The updated “Details of Intermediaries pertaining to this issue and our company” are as follows:

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

MARKET MAKER TO THE ISSUE	MONITORING AGENCY TO THE ISSUE
 PUNE E STOCK BROKING LIMITED Address: 1198, Shukrawar peth , Near Heerabaug ,Lane no 3, pune 411002. Tel. No.: 020-41000616/617 Email: archana@pesb.co.in Website: www.pesb.co.in Contact Person: Archana Gorhe SEBI Registration No.: INZ000161438 Market Maker Registration No.: SMEMM0320605112024 CIN: L67120PN2007PLC130374	 CARE RATINGS LIMITED Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022. Tel. No.: 9999510596 Email: Saurabh.vaish@careedge.in Website: www.careratings.com Contact Person: Mr. Saurabh Vaish SEBI Registration No.: IN/CRA/004/1999 CIN: L67190MH1993PLC071691

On page no. 75 of the Draft Red Herring Prospectus, the updated explanation of Monitoring Agency is as follows:

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, If the issue size, excluding the size of offer for sale by selling shareholders, exceeds 50 crore rupees, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with the Board.

Our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations.

For detailed information in relation to the utilization of the gross proceeds, please refer chapter “Object of the issue” on page 108 of this DRHP.

On page no. 79 of the Draft Red Herring Prospectus, the updated details of “Underwriting Agreement” as follows:

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting Agreement is dated September 02, 2025, Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters has indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
Share India Capital Services Private Limited Address: A-25, Basement, Sector-64, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301 India Tel: +91-120-6438000;	42,89,000	[●]	84.98%

Email: kunal.bansal@shareindia.co.in Investor Grievance ID: mb@shareindia.com Website: www.shareindia.com SEBI Registration: INM0000121037 CIN: U65923UP2016PTC075987 Contact Person: Mr. Kunal Bansal			
Fintellectual Corporate Advisors Private Limited Address: B-20, Second Floor, Sector-1, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301 (India) Telephone Number: +91-120-4266080 E-mail: ipo@fintellectualadvisors.com Investor Grievance E-mail: investors@fintellectualadvisors.com Website: www.fintellectualadvisors.com SEBI Registration No.: INM000012944 CIN: U74999DL2021PTC377748 Contact Person: Mr. Amit Puri/ Mr. Pramod Negi	7,58,000	[●]	15.02%

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

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

On page no. 80 of the Draft Red Herring Prospectus, the updated details of “Details of the Market-Making arrangement for this issue” as follows:

DETAILS OF THE MARKET-MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM have entered into a tripartite agreement dated September 02, 2025, with Pune E-Stock Broking Limited, the Market Maker for this Issue, duly registered with BSE SME to full fill the obligations of Market Making:

Name	Pune E-Stock Broking Limited
Address:	1198, Shukrawar Peth, Near Heerabaug, Lane no 3, Pune 411002
CIN	L67120PN2007PLC130374
Tel No.:	020-41000616/617
E-mail:	archana@pesb.co.in
Website:	www.pesb.co.in
Contact Person:	Archana Gorhe
SEBI Registration No.:	INZ000161438
Market Maker Registration No.	SMEMM0320605112024

OBJECT OF THE ISSUE

On page no. 112 of the Draft Red Herring Prospectus, the following explanations have been inserted before the heading “Justification for Holding Period Levels”:

Justification of the growth projected by the Company for Financial Years 2026 and 2027, along with the reasons for the expected increase in capacity utilisation from 78.44% in Financial Year 2025 to 92.80% in Financial Year 2026

Improved Capacity Utilisation:

The Company’s growth estimates will primarily backed by an improvement in capacity utilisation across plants. The table below presents the basis for justification of the growth for FY 2026 & 2027:

Particulars	For the Financial Years ending				
	March 31, 2027	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Capacity & Utilisation of Furnace					
Installed Capacity (MTPA)*	1,89,000	1,89,000	1,89,000	1,89,000	1,89,000
Capacity Utilised (MTPA)	1,82,404	1,75,388	1,48,251	1,57,253	1,32,489
Capacity Utilisation (%)	96.51%	92.80%	78.44%	83.20%	70.10%
Capacity & Utilisation of Rolling Mills					
Installed Capacity (MTPA)	1,89,000	1,89,000	1,89,000	1,89,000	1,89,000
Capacity Utilised (MTPA)	1,43,327	1,36,154	98,473	1,08,084	90,288
Capacity Utilisation (%)	75.83%	72.04%	52.10%	57.19%	47.77%
Capacity & Utilisation of ERW Pipe Plant					
Installed Capacity (MTPA)	1,89,000	1,89,000	1,89,000	1,89,000	1,89,000
Capacity Utilised (MTPA)	85,996	74,885	51,910	67,928	44,363
Capacity Utilisation (%)	45.50%	39.62%	27.47%	35.94%	23.47%
Capacity & Utilisation of the Zinc Plant					
Approved Capacity (MTPA)	2,975	2,975	2,975	2,975	2,975
Installed Capacity (MTPA)	1,750	1,750	1,750	1,750	1,750
Capacity Utilised (MTPA)	1,668	1,481	1,222	906	17
Capacity Utilisation (%)	95.30%	84.62%	69.83%	51.75%	0.95%

The above table presents that the Company has strategically planned to scale-up in high-value product segments such as HR Coils, MS Rounds, and ERW Pipes, supported by calibrated credit policies and inventory management and reduce the sale of MS billets to command higher pricing and better profit margins. This move is expected to enhance both topline and profitability of the company in the upcoming years.

The projected capacity utilisation for FY 2025-26 has been estimated by the management of the Company by considering that the IPO funds will be available with the Company during the FY 2025-26 to further scale up the production by selling of high-volume products such as HR Coils, MS Round, and ERW Pipes.

Particulars	Production in Metric Tonnes (A)	Total production Capacity for FY 2025-26 in Metric Tonnes(B)	% usage (A/B)	Estimated production for FY 2025-26 in Metric Tonnes
MS Billet	35,081	1,89,000	18.56%	1,75,388
HR Coil	26,252	1,89,000	13.89%	1,36,154
ERW Pipe	14,333	1,89,000	7.58%	74,885

The above table presents that the Company has strategically planned to scale-up in high-value product segments such as HR Coils, MS Rounds, and ERW Pipes, supported by calibrated credit policies and inventory management and reduce the sale of MS billets and increase the indigenous consumption of the billet to enhance production of the HR coils & ERW Pipes.

On page no 112 of Draft Red Herring Prospectus, the updated explanation of Trade Receivables is as follows:

JUSTIFICATION FOR HOLDING PERIOD LEVELS

Trade Receivable:

Particulars	UOM	March31, 2023	March31,2024	March31,2025
Trade Receivable (A)	Rs. Lakhs	2,222.3	2,498.59	4,765.22
Revenue from operation (B)	Rs. Lakhs	73,244.75	90,280.39	73,978.36
%(A/B)	%	3.03%	2.77%	6.44%

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (E)	March 31, 2027 (P)
Trade Receivable	Rs. Lakhs	2,222.30	2,498.59	4,765.22	6,260.84	7,047.55
Change in Amount	Rs. Lakhs	-	276.29	2,266.63	1,495.62	786.71
Trade Receivable	Days	11	10	24	25	25
Change in days	Days	-	(1)	13	1	-

On page 115 of the Draft Red Herring Prospectus, a new heading titled “Additional Justifications and Clarifications in Relation to Working Capital” has been inserted as follows:

❖ Rationale for Increase in Working Capital in the Projected Years

Business Scale-Up and Product Mix

The projected increase in working capital requirement is aligned with the Company’s planned scale-up in high-value product segments such as HR Coils, MS Rounds, and ERW Pipes. These product lines require higher stocking levels. As a result, the working capital requirement is projected to increase from ₹13,901.29 lakhs in FY 2025 to ₹18,050.75 lakhs in FY 2026 to ₹20,244.78 in FY 2027.

Inventory and Trade Receivable Cycle

- Inventory Days are projected to rise gradually from 57 days in FY 2025 to 61 days in FY 2027, in line with higher production volumes and the need to maintain buffer stock to support geographic expansion.
- Receivable Days are projected to increase moderately from 24 days to 25 days during the same period, reflecting calibrated credit support to new customers as part of business growth.
- Payables Days remain broadly stable at 5–6 days, consistent with historical trends and supplier arrangements.

Geographic Diversification

For the financial year ended March 31, 2025, 95.70% of revenue is derived from Punjab State. As part of our strategic plan, we are expanding into other states to reduce geographic concentration risk and to acquire new customers.

This expansion requires higher stocking and extended credit support to penetrate new geographies, which has been factored into the projected working capital gap.

The increase in the working capital gap is a planned and justified outcome of the Company's growth strategy, benchmarking with listed peers, product mix shift, and geographic diversification. The management's decision has been taken after a thorough analysis of Debtor and Inventory cycles of competitor companies and is in line with industry practice. This ensures that the Company remains competitive while maintaining healthy liquidity, with efficiency ratios (Working Capital Ratio of ~6.35x and Turnover of ~20%) expected to remain strong."

❖ Strategic changes proposed to achieve the estimated growth for FY 2026 and FY 2027:

- The Company has adopted a strategic plan to establish itself as a dependable supplier of quality zinc to the galvanizing industry, which is witnessing consistent global growth (CAGR of ~5.2% as per industry reports). To achieve this, we are focusing on scaling production, enhancing operational efficiency, and implementing eco-friendly practices. These initiatives are expected to support sustainable revenue growth in the forecasted period.
- Expansion through Zinc Manufacturing Plant & Long-Term Supply Agreements: The establishment of our Zinc Manufacturing Plant at Jalalpur, Punjab with an approved capacity of 2,975 MTPA and long-term tie-ups with steel manufacturers for APCO dust supply ensures a secure raw material base and operational stability. This vertical integration and recycling-based process not only reduce input cost volatility but also strengthen our growth prospects by expanding into new revenue streams.

Working Capital & Business Scale-Up:

As disclosed under the heading of "Justification of Holding Period" in "Objects of the Issue" Chapter on page 112 of the DRHP, the projected working capital are aligned with the planned scale-up in high-value product segments such as HR Coils, MS Rounds, and ERW Pipes, supported by calibrated credit policies and inventory management. The deployment of IPO proceeds towards working capital will directly aid in funding the projected growth.

Geographic Diversification:

For FY 2024–25, Punjab State contributed 95.70% of our total revenue from operations. As part of our strategy, we are committed to diversifying our geographic presence by expanding our footprints in other states and adding new customers outside Punjab, thereby reducing concentration risk and broadening our market base.

The above-mentioned measures collectively form the strategic roadmap to achieve the projected growth.

❖ Order Book

Our order cycle operates on a rolling basis, where new orders are continuously received and executed as per customer demand. This flexible model allows us to respond swiftly to market conditions and customer needs. As on August 19, 2025, our company has outstanding orders amounting to ₹2,389.17 lakhs for MS billets, HR

coils, ERW pipes, and raw materials from various customers. These orders are typically fulfilled within 1 to 2 months of the date of receipt of order, although the exact delivery timelines may vary depending on individual customer requirements. While we may not have formal long-term contracts and long term order book, we maintain strong and recurring business relationships with many of our clients, which ensures a consistent flow of orders and operational continuity.

On page no 116 of Draft Red Herring Prospectus, the revised public issue expenses are as follows:

Public Issue Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs) *	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Peer Review Auditors	[●]	[●]
8	Printing & Stationery	[●]	[●]
9	Other misc. expenses (including fees payable to the market maker, processing fees for application and misc. expenses)	[●]	[●]
	Total	[●]	[●]

** Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

On page 117 of DRHP, the revised” Monitoring Utilization of Funds” is as follows:

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency (“Monitoring Agency”) to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red herring Prospectus.

SECTION V: ABOUT THE COMPANY

OUR BUSINESS

On page 174 of the Draft Red Herring Prospectus, the revised table of top 1, 2, 5, and 10 suppliers for the financial years ended March 31, 2025, 2024, and 2023 is as follows:

(Figures in lakhs, except %)

Purchases	For the financial years ended					
	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Top 1 Supplier	9,203.10	16.06%	5,930.55	7.94%	6,590.73	10.36%
Top 2 Supplier	14,214.24	24.80%	11,621.04	15.57%	12,106.23	19.02%
Top 5 Supplier	25,734.51	44.90%	26,004.69	34.84%	21,191.95	33.30%
Top 10 Supplier	35,803.26	62.46%	38,658.63	51.79%	28,057.10	44.09%

**Percentage of Purchases.*

due to non-availability of the written consents of to customers & suppliers, their names could not be disclosed

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SECTION VI: FINANCIAL INFORMATION

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

On Page 248 of the Draft Red Herring Prospectus, the revised explanation of “Revenue from Operations” is as follows:

♦ Revenue of operations

Our revenue from operations decreased by 18.06 % to ₹ 73,978.36 lakhs for the financial year 2024-25 from ₹ 90,280.39 lakhs for the financial year 2023-24. This table below presents the change in revenue figures on year-on-year basis:

Particulars	Amount in ₹ lakhs, except %	
	31-Mar-25	31-Mar-24
Sale of Products		
- Finished Goods	66,209.52	80,865.79
% Change yoy basis	(18.12%)	
- Raw Materials	3,582.60	5,066.71
% Change yoy basis	(29.29%)	
- Traded Goods	1,829.84	2,694.84
% Change yoy basis	(32.10%)	
- Other Operating Revenue	2,356.41	1,653.05
% Change yoy basis	42.55%	
Revenue from Operations	73,978.36	90,280.39
% Change yoy basis	(18.06%)	

From the above table it can be inferred that the decrease in the revenue is attributed to overall decrease in the sales of finished goods, raw material and trading. The increase in the other operating revenue is attributable to increase in the sale of by products.

Particulars	Amount in ₹ lakhs, except %					
	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Steel division- Unit 1	71,255.04	96.32%	88,259.66	97.76%	73,244.75	100.00%
Zinc Plant- Unit 2	2,723.31	3.68%	2,020.73	2.24%	-	0.00%
Revenue from operations	73,978.36	100.00%	90,280.39	100.00%	73,244.75	100.00%

*Revenue from operations.

In FY 2024–25, the reasons for decrease of sales from Unit 1 was primarily on account of two key factors:

- Price Volatility of Finished Goods:** A decline in the prices of finished goods during the year has impacted the average selling price of finished goods and led the Company to defer few if its sales in anticipation of price recovery.
- Logistical Disruptions Due to External Events:** The farmers’ protest at the Sambhu Border (NH-44), centered around legal MSP, debt relief, and welfare demands, caused prolonged highway blockages. This adversely affected the operations of key customers who rely on road transportation, leading to a slowdown in their offtake and, consequently, lower demand for raw materials and finished goods.”

On Page 252 of the Draft Red Herring Prospectus, the revised explanation of “Net profit after Tax” is as follows:

♦ Net Profit after Tax

Net Profit After Tax has increased by ₹397.52 Lakhs and 36.12% from ₹1,100.55 lakhs in Fiscal 2024 to profit of ₹1,498.07 lakhs in Fiscal 2025. This improvement occurred despite a decline in revenue from operations in FY 2024–25 as compared to FY 2023–24.

The key reason for decrease in revenue in FY 2024–25 was Logistical Disruptions Due to the farmers’ protest at the Sambhu Border (NH-44), centered around legal MSP, debt relief, and welfare demands, caused prolonged highway blockages. This adversely affected the operations of key customers who rely on road transportation, leading to a slowdown in their offtake and, consequently, lower demand for raw materials and finished goods.

The increase in the Profit After Tax (PAT) margin for the year ended March 31, 2025 is primarily attributable to the following factors:

Amount in ₹ lakhs, except %						
Particulars	31-Mar-25	%*	31-Mar-24	%*	31-Mar-23	%*
Sale of Goods						
-Finished Goods	66,209.52	89.50%	80,865.79	89.57%	66,949.75	91.41%
-Raw Material	3,582.60	4.84%	5,066.71	5.61%	5,326.20	7.27%
-Traded Goods	1,829.84	2.47%	2,694.84	2.98%	968.80	1.32%
-Other Operating Revenue	2,356.41	3.19%	1,653.05	1.83%	-	0.00%
Revenue from Operations	73,978.36	100.00%	90,280.39	100.00%	73,244.75	100.00%
Direct Costs	68,521.19	92.62%	85,942.96	95.20%	70,167.88	95.80%
Employees Benefit Expenses	1,013.84	1.37%	876.75	0.97%	443.15	0.61%
Other Expenses	1,207.24	1.63%	1260.73	1.40%	897.95	1.23%
EBITDA	3,236.09	4.37%	2,199.96	2.44%	1,735.77	2.37%
PAT	1,498.07		1,100.55		565.63	
PAT Margin%#	2.01%		1.21%		0.77%	

*of Revenue from Operations; #PAT Margin has been calculated on Total Income.

Amount in ₹ lakhs, except %						
Particulars	31-Mar-25	%*	31-Mar-24	%*	31-Mar-23	%*
Steel Division – Unit 1	71,255.04	96.32%	88,259.66	97.76%	73,244.75	100.00%
Zinc Division – Unit 2	2,723.31	3.68%	2,020.73	2.24%	-	0.00%
Revenue from Operations	73,978.35	100.00%	90,280.39	100.00%	73,244.75	100.00%

- Following the commencement of operations of Unit 2 (Zinc Division), the segment contributed ₹2,723.31 lakhs to revenue in FY 2024–25, as against ₹2,020.73 lakhs in FY 2023–24 and Nil in FY 2022–23. The Zinc Division contributed approximately ₹558.59 lakhs to the Company’s Profit Before Tax during FY 2024–25 ₹60.64 lakhs PBT from Zinc Division in FY 2023–24), significantly supporting the year’s PAT growth despite a decline in overall revenue. This also reflects diversification benefits.
- Sustained reduction in Direct Costs as a percentage of revenue: Over the past three financial years, Direct Costs (including Cost of Materials Consumed, Manufacturing Expenses, Cost of Goods Sold, and Changes in Inventories of Work-in-Progress) have shown a consistent decline as a proportion of revenue from operations:

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Direct Cost as % of Revenue from Operations	92.62%	95.20%	95.80%

*The Cost of Materials Consumed, which constitutes the largest component of Direct Costs, primarily comprises purchases of raw materials (net of opening and closing stock adjustments).

During FY 2024–25, the average purchase price of raw materials declined compared to the previous financial year, leading to improved gross margins. The average purchase price stood at ₹34,543 per ton in FY 2024–25, compared to ₹36,140 per ton in FY 2023–24, reflecting a year-on-year reduction of 4.62%.

- Strategic procurement and cost efficiency measures:**

- Majority of raw materials are imported, and the Company achieved better procurement terms through enhanced negotiations, enabling purchases at more favourable rates.
- The Company achieved more favourable terms through supplier negotiations.
- Diversification and optimisation of sourcing channels ensured competitive pricing and reduced supply risk.
- Improved raw material planning minimised the impact of price volatility.

These factors collectively resulted in an improvement in EBITDA margin from 2.37% in FY 2022-23 to 4.37% in FY 2024-25, and a corresponding increase in PAT margin from 0.77% to 2.01% during the same period.”

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SECTION VII: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

On Page 262 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

GRAM PANCHAYAT VERSUS R. P. MULTIMETALS (P) LTD

Court Name: Additional Civil Judge (Sr. Div.), Amloh

Case No.: CS/569/2022

Fact of the case: The Gram Panchayat of Jalalpur, represented by Panch Narinder Singh, filed a suit in the Court of Additional Civil Judge (Sr. Div.), Amloh, seeking a permanent injunction against M/s R.P. Multimetals Pvt. Ltd. to prevent the installation and operation of a proposed industrial unit (Unit No. 2) allegedly intended for galvanizing iron products using hazardous chemicals, zinc, LPG, CNG, and oxygen. The plaintiff contends that the unit, situated 450 meters from residential areas, schools, and religious sites, would emit toxic air pollutants and discharge contaminated water, posing health risks (e.g., respiratory illnesses, cancer) and harming agriculture and groundwater. They allege violations of pollution norms, lack of requisite permissions, and failure to address complaints to local authorities. The defendant, in its written statement, denies these claims, asserting that Unit No. 2 is designed to recycle industrial dust (from steel furnaces) to extract zinc, thereby reducing pollution. They emphasize compliance with regulations, including NOCs from the Punjab Pollution Control Board, land-use certification for industrial zoning, fire safety clearances, and a feasibility report affirming environmental benefits. The defendant accuses the plaintiff of filing a malafide suit to extort money, noting significant financial investment (₹20+ crores) and government subsidies for the project, and argues that the unit will generate employment and improve environmental conditions. Both parties dispute jurisdictional validity, locus standi, and procedural compliance, with the plaintiff seeking an injunction to prevent "actionable nuisance" and the defendant demanding dismissal with costs for alleged frivolity and suppression of facts. The case hinges on conflicting claims about the unit's environmental impact, regulatory adherence, and the balance between industrial activity and public health.

Brief of the case:

The Gram Panchayat of Jalalpur seeks a permanent injunction to block R.P. Multimetals from operating a factory allegedly using hazardous materials, citing air/water pollution risks to residents, schools, and agriculture. The defendant counters that the unit recycles industrial dust to reduce pollution, holds valid permits (including Punjab Pollution Control Board clearance), and claims the suit is extortionate, emphasizing its environmental benefits and ₹20+ crore investment.

Current stage of the case: Case is on the stage of plaintiff evidence

Next date of hearing: 29.09.2025

GOPAL SINGLA DIRECTOR OF M/S R.P MULTIMETALS PRIVATE LIMITED VS STATE OF PUNJAB , VASUDHA CHAUDHARY AND ORS

SS

Court Name: District and Sessions Court, Fatehgarh Sahib

Case No.: CRA - CRIMINAL APPEALS/87/2022

Fact of the case: M/s R.P. Multimetals Private Limited, has filed the present appeal before the Hon'ble Court of Sessions Judge, Fatehgarh Sahib against the judgment dated 31.05.2022 passed by Ld. Judicial Magistrate 1st Class, Amlah, in Police Challan No.79 dated 13.10.2011 (CHI-338-2013, CNR No. PBFGA10003602011), arising from FIR No.65 dated 18.07.2011 registered under Sections 406, 419, 420, 465, 467, and 120-B of the IPC, challenging the acquittal of respondent No.2 Vasudha Chaudhary from all charges and the partial acquittal of respondents No.3 Yogesh Chaudhary and No.4 Jai Chaudhary, as well as the inadequacy of sentence imposed upon the convicted accused. The appeal has been filed within limitation, after obtaining the certified copy of the impugned judgment. It is highlighted that during trial, one of the co-accused, Anil Kumar Jain, died and proceedings against him were abated on 07.04.2015. The appellant submits that the trial court has wrongly acquitted respondent No.2 entirely, and partially acquitted respondents No.3 and 4 despite overwhelming oral and documentary evidence proving their guilt beyond reasonable doubt under Sections 419, 420, 465, 467, and 120-B IPC. The appellant contends that the trial court failed to appreciate that an MOU dated 22.02.2011 was fraudulently executed by respondent No.3, impersonating himself as Yogesh Goyal of M/s Maa Shakumbhra Overseas, for supply of iron goods against which ₹3,12,00,000/- was paid by the complainant company. After receiving the funds, respondent No.3 provided forged documents including a fake letter of credit, and upon confrontation, issued two post-dated cheques (No.696026 dated 04.07.2011 for ₹1,50,00,000/- and No.714646 dated 13.06.2011 for ₹1,62,00,000/-), both of which were dishonoured due to insufficient funds. Respondent No.3 then further deceived the complainant by executing a fraudulent agreement to sell dated 14.06.2011 for a property (Kothi No.E-2/8, Vasant Vihar, Delhi) not owned by him, but by Dr. Ashok Goyal, misrepresenting ownership using the RC of a car registered at the said address in the name of respondent No.4, which was also forged. The prosecution examined 14 material witnesses, including bank managers, stamp vendors, government officials, and the appellant himself, all of whom corroborated the charges and proved the financial trail, false assurances, use of forged documents, and planned impersonation by the accused, all in criminal conspiracy with one another. Key evidence includes the testimony of PW-11 confirming deposit of ₹3,12,00,000/- in Maa Shakumbhra Overseas' account and its misappropriation, and PW-14 proving the real ownership of the property in question. Despite this, the trial court erroneously held that forgery was not established and that respondent No.2 had no proven link to the conspiracy, relying on superficial reasoning such as absence of her signatures on documents and her alleged separation from respondent No.3 since 2008. The appellant argues that this interpretation is perverse, ignores circumstantial evidence, and results in miscarriage of justice. Further, respondent No.3 is stated to be a habitual offender involved in other financial frauds across jurisdictions, as also noted in an order dated 12.02.2016 of the Hon'ble Bombay High Court. The appellant prays that the judgment under challenge be modified by convicting all respondents under Sections 419, 420, 465, 467, and 120-B IPC and awarding them adequate punishment, as their acquittal is the result of misreading of evidence and misapplication of law, which has caused grave injustice to the victim/appellant.

Brief of the case:

Gopal Singla has filed an appeal challenging the acquittal and partial conviction of the accused in FIR No.65/2011 involving ₹3.12 crore fraud. The accused allegedly impersonated, forged documents, and cheated the appellant company. The trial court overlooked material evidence and misread facts. The appellant seeks full conviction of all accused under Sections 419, 420, 465, 467, and 120-B IPC.

Current stage of the case: The present appeal is listed for arguments.

Next date of hearing: 22.09.2025

On Page 263 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/s R.P. Multimetals Private Limited & The Chinna Shipping (India) Private Limited.

Court Name: Punjab and Haryana High Court at Chandigarh

Case No.: RSA 1708/2017

Fact of the case: The case involves a civil appeal filed by M/s R.P. Multimetals Pvt. Ltd. against The Chinna Shipping (India) Pvt. Ltd., challenging a lower court judgment that dismissed the appellant's suit for recovery of ₹4,85,722/- while decreeing the respondent's counterclaim for ₹31,13,065/-. The dispute arose when the appellant imported four containers of High Melting Scrap from Lagos through the respondent, who failed to file the mandatory Import General Manifest (IGM) before the containers arrived in Ludhiana, causing delays in releasing the Railway Receipt (R.R.) and resulting in demurrage charges. The appellant argued that under the Customs Act, 1962, the shipping line (respondent) was legally responsible for filing the IGM and ensuring timely R.R. release, while the respondent countered that the delay stemmed from amendments requested by the original consignee, Devendra Trading Co. Ltd., and shifted liability to the appellant for unpaid charges. The appellate court found that the respondent's admission of liability for ground rent to CONCOR and their failure to timely file the IGM weakened their counterclaim, which was consequently set aside, but the appellant's suit was also dismissed due to the procedural lapse of not impleading Devendra Trading Co. as a necessary party. The judgment underscores the shipping line's statutory obligations under customs regulations and highlights the critical importance of including all relevant parties in litigation to avoid dismissal on technical grounds, ultimately ruling that while the respondent was at fault for documentation delays, the appellant's claim could not proceed due to the missing original consignee in the case.

Brief of the case:

M/s R.P. Multimetals sued Chinna Shipping for failing to file mandatory customs documents (IGM) on time, causing delivery delays and demurrage charges. The court ruled the shipping line was responsible for the delays but dismissed both claims—the counterclaim due to Chinna Shipping's negligence, and Multimetals' suit because they didn't include the original consignee (Devendra Trading) in the case.

Current stage of the case: Case is on the stage of ARGUMENTS

Next date of hearing: 12.01.2026

On Page 265 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/S OXICLEAR PRIVATE LIMITED VERSUS AGAINST GOPAL SINGLA &ORS

Court Name: Additional Civil Judge (Senior Division), Samrala

Case No.: CS/49/2024

Fact of the case:M/s Oxiclear Private Limited, represented by Gagandeep Singh, has filed a civil suit in the Court of Additional Civil Judge (Senior Division), Samrala, against Gopal Singla and Punjab State Power Corporation Limited (PSPCL) officials, seeking a permanent injunction to restrain the defendants from recovering any amount, filing false applications with the police, or implicating the plaintiff in false cases. The suit arises from a rent agreement dated 20/04/2020, under which Gopal Singla rented a commercial building in Machhiwara to the plaintiff for 11 months, with the possibility of an extension up to five years by mutual consent. The agreed monthly rent was Rs. 1,00,000/-, and the plaintiff claims to have paid rent regularly through bank transactions and receipts from the defendant. The plaintiff states that he ran a business employing 60-70 people, with daily sales of Rs. 5-6 lakhs, mainly through online platforms like Amazon and Flipkart. He alleges that despite regular rent payments, Gopal Singla issued a legal notice dated 24/07/2021, demanding dues

without cause. The plaintiff asserts that he vacated the premises in March 2022, cleared all outstanding dues, and shifted his business to another location, obtaining a new electricity connection on 17/03/2022 after paying Rs. 22,490/- as charges. However, in August 2022, he received an electricity bill of Rs. 2,53,874/- with added sundry charges. He filed a complaint on the GRMS portal, leading to a temporary disconnection of electricity, but later reinstated by PSPCL's SDO Machhiwara. The plaintiff alleges that Revenue Accountant Amritpal Singh, in collusion with GopalSingla, wrongfully added the sundry charges from Singla's previous premises to the plaintiff's bill. Further, he claims that GopalSingla lodged false complaints with the SSP Mohali, threatening police action to recover the disputed amount. The plaintiff contends that the defendants have acted illegally and with mala fide intent, causing financial losses of Rs. 10,00,000/- due to canceled orders and business disruptions. He seeks a court order restraining the defendants from recovering any money or filing false police cases, emphasizing that failure to obtain relief will cause irreparable loss and injury. The suit, valued at Rs. 500 for court fee purposes, asserts that no similar litigation has been previously filed. The plaintiff prays for a permanent injunction against the defendants and any other relief deemed appropriate by the court.

Brief of the case:

M/s Oxiclear Private Limited has filed a suit against GopalSingla and PSPCL officials, seeking a permanent injunction to prevent wrongful recovery of dues and false police complaints. The plaintiff alleges undue electricity charges, threats, and financial losses despite vacating the rented premises and clearing dues.

Current stage of the case: Case is on the stage filing replication

Next date of hearing: 24.09.2025

On Page 266 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

GOPAL SINGLA VERSUS AGAINST PUNJAB SMALL INDUSTRIES & EXPORT CORPORATION LTD.

Court Name: The Court of Sub Divisional Judicial Magistrate, Amloh

Case No.: CS - CIVIL SUIT/503/2024

Fact of the case: The plaintiff, Gopal Singla, a resident of Mandi Gobindgarh, Tehsil Amloh, District Fatehgarh Sahib, has filed a suit for permanent injunction against the defendants—Punjab Small Industries & Export Corporation Ltd., Hotel Prabhat, and Prabhat Steel—restraining them from interfering with his peaceful use of a public passage marked as Khasra No. 43 (1-12) in Village Ambey Majra. The plaintiff purchased 10 Kanal of land for commercial purposes in 2012 and constructed a godown, using the said passage for ingress and egress. This passage, which extends from G.T. Road to a minor canal and leads to several villages, has been in existence for many years and is recorded as a Gair Mumkin passage in revenue records and the Akash Latha. The defendants, having no ownership or legal authority over the passage, have attempted to interfere with its use by blocking, encroaching, and raising construction, which threatens the plaintiff's rights and the general public's access. The matter was earlier subjected to demarcation in 2016 by the revenue authorities, confirming its status as a public passage. Despite repeated requests by the plaintiff to refrain from encroaching or obstructing the passage, the defendants have continued their unlawful activities, prompting this legal action. The plaintiff contends that the obstruction of the passage will cause irreparable loss and lead to multiple legal proceedings. The court fee has been duly affixed, and the court has both territorial and pecuniary jurisdiction to adjudicate the matter. The plaintiff seeks a decree for permanent injunction restraining the defendants from

blocking, encroaching, or interfering with the passage in any manner, along with any other relief deemed fit by the court.

Brief of the case:

The plaintiff, GopalSingla, seeks a permanent injunction against the defendants to prevent obstruction, encroachment, or interference with a public passage (Khasra No. 43) in Village AmbeyMajra, which he and the public have been using for years. Despite revenue records confirming it as a public passage, the defendants are attempting to block and construct over it unlawfully. The plaintiff requests the court to restrain such actions to prevent irreparable loss and legal complications.

Current stage of the case: Summons issued to defendants no.2 and 3 received back duly served, but none has appeared on behalf of defendants no.2 and 3 despite repeated calls since morning. It is already 04:30 pm. As such, defendants no.2 and 3 are proceeded against ex parte. Summons issued to defendant no.1 not received back. Fresh summons of defendant no.1 issued

Next date of hearing: 16.09.2025

On Page 267 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

GOPAL SINGLA VERSUS GAGANDEEP SINGH & ORS

Court Name: Additional Civil Judge (Senior Division), Samrala

Case No.: COUNTER CLAIM-CROSS OBJECTIONS 6/2024

Fact of the case: In the Court of Additional Civil Judge (Senior Division), Samrala, Gopal Singla, aged 57, residing in Mandi Gobindgarh, has filed a counter-claim against Gagandeep Singh and M/s Oxiclear Private Limited for the recovery of Rs. 14,17,101/-. The counter-claim arises from a rent agreement dated 20-04-2020, where the plaintiffs rented a property owned by Gopal Singla for manufacturing face masks during the COVID-19 pandemic. The agreed monthly rent was Rs. 1,00,000/-, with the plaintiffs responsible for paying electricity charges, water-sewerage charges, taxes, and other expenses. Despite the agreement, the plaintiffs consistently delayed rent payments, failed to deposit the TDS amount with the Income Tax Department, and did not pay electricity bills and house taxes, leading to the disconnection of the electricity connection. GopalSingla was forced to pay the outstanding electricity bill of Rs. 2,57,380/- to restore the connection. The plaintiffs also failed to vacate the premises as promised and issued a dishonored cheque for rent payment. Despite repeated requests and a legal notice dated 24-07-2021, the plaintiffs refused to pay the dues or vacate the property, forcing GopalSingla to file this counter-claim. The claim includes Rs. 8,19,073/- as principal rent, Rs. 2,57,380/- for electricity bills, and Rs. 1,13,409/- for house tax, along with interest at 9% per annum, totaling Rs. 14,17,101/-. GopalSingla seeks recovery of this amount, along with pendente lite and future interest at 12% per annum, litigation costs, and any other relief deemed fit by the court. The counter-claim also highlights the plaintiffs' malafide intentions, financial losses, and mental stress caused to GopalSingla, who was left with no alternative but to pursue legal action to recover the outstanding dues.

Brief of the case:

Gopal Singla has filed a counter-claim of Rs. 14,17,101/- against Gagandeep Singh and M/s Oxiclear Private Limited for unpaid rent, electricity bills, and house tax under a 2020 rent agreement.

Current stage of the case: Case is on the stage of evidence

Next date of hearing: 24.09.2025

On Page 272 of the Draft Red Herring Prospectus the updated status of outstanding litigations are as follows:

R. P. ALLOYS & FORGING VERSUS YASHPAUL MAHAJAN

Court Name:Sub Divisional Judicial Magistrate,Amlloh

Case No.: NACT/15/2020

Fact of the case: M/s R. P. Alloys & Forging, a registered partnership firm based in Mandi Gobindgarh, Tehsil Amlloh, District Fatehgarh Sahib, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against Yashpaul Mahajan, Director of M/s Sewa Kunj Alloys (P) Ltd. The complainant, through its authorized representative Anil Kumar Arora, states that in February-March 2018, the accused requested an urgent loan at 12% interest to clear an outstanding OTS liability with Bank of Baroda. In response, the complainant transferred a total of ₹4,49,69,375 to the no-lien account of Bank of Baroda on behalf of Sewa Kunj Alloys (P) Ltd. Against this amount, the accused made a partial payment of ₹50,00,000 on 17.11.2018, leaving a principal outstanding balance of ₹3,99,69,375 plus agreed interest as of 31.03.2019, which was carried forward into the next financial year. The complainant maintains proper computerized accounts documenting these transactions. To discharge his liability, the accused, in his capacity as Director of M/s Sewa Kunj Alloys (P) Ltd, issued an account payee cheque (No. 481458) dated 25.08.2019 for ₹50,00,000, drawn on State Bank of India, SME Millerganj Branch, Ludhiana. However, when the complainant presented the cheque for encashment through its banker, Oriental Bank of Commerce, it was dishonoured on 16.11.2019 with the remarks "Exceeds Arrangement." The complainant received the dishonoured cheque and memo on 19.11.2019. Subsequently, a legal notice dated 27.11.2019 was issued and served to the accused via registered post, demanding payment within 15 days, but no payment was made. The complainant alleges that the accused acted dishonestly by issuing the cheque with fraudulent intent, knowing it would be dishonoured. Consequently, the accused is liable for prosecution and punishment under Section 138 of the Negotiable Instruments Act. The complainant seeks appropriate legal action, including the recovery of double the cheque amount as compensation from the accused.

Brief of the case:

M/s R. P. Alloys & Forging filed a complaint under Section 138 of the Negotiable Instruments Act against Yashpaul Mahajan for issuing a ₹50,00,000cheque that was dishonored due to insufficient funds. The accused had taken a loan of ₹4,49,69,375, made a partial payment, but failed to clear the remaining dues despite legal notice.

Current stage of the case: Case is on the stage of Defence evidence

Next date of hearing: 11.09.2025

R. P. ALLOYS & FORGING VERSUS YASHPAUL MAHAJAN

Court Name: Sub Divisional Judicial Magistrate,Amlloh

Case No.: NACT/502/2019

Fact of the case:M/s R. P. Alloys & Forging, a registered partnership firm based in Mandi Gobindgarh, Tehsil Amlloh, District Fatehgarh Sahib, has filed a complaint under Section 138 of the Negotiable Instruments Act,

1881, against Yashpaul Mahajan, a Director of M/s Sewa Kunj Alloys (P) Ltd. The accused approached the complainant in February-March 2018, seeking an urgent loan at 12% interest to clear an outstanding One-Time Settlement (OTS) with Bank of Baroda. The complainant transferred a total amount of ₹4,49,69,375 to the Bank of Baroda's no-lien account on behalf of Sewa Kunj Alloys (P) Ltd. While the accused made a part payment of ₹50,00,000 on 17.11.2018, a principal balance of ₹3,99,69,375, along with agreed interest, remained due as of 31.03.2019, which was carried forward into the 2019-20 financial year. To partially discharge his liability, the accused issued a cheque (No. 481457) dated 25.07.2019 for ₹50,00,000 from his State Bank of India account (SME Millerganj Branch, Ludhiana), payable to the complainant. However, when presented for encashment at Oriental Bank of Commerce, the cheque was dishonored on 24.10.2019 with the remarks "Refer to Drawer." Subsequently, the complainant received the returned cheque and dishonour memo on 28.10.2019. A legal notice dated 13.11.2019 was served upon the accused on 18.11.2019, demanding payment within 15 days, but no payment was made. The complainant alleges that the accused knowingly issued the cheque with fraudulent intent, fully aware of insufficient funds, thereby committing an offense under Section 138 of the Negotiable Instruments Act. The complainant seeks the accused's prosecution, punishment, and a compensation of twice the cheque amount.

Brief of the case:

M/s R. P. Alloys & Forging loaned ₹4,49,69,375 to Yashpaul Mahajan's company, with ₹3,99,69,375 still outstanding. The accused issued a ₹50,00,000 cheque, which was dishonoured on 24.10.2019. Despite a legal notice, no payment was made, leading to a complaint under Section 138 of the Negotiable Instruments Act.

Current stage of the case: Case is on the stage of Defence evidence

Next date of hearing: 11.09.2025

On Page 273 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/S NARAIN & COMPANY VERSUSTXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/02/2020

Fact of the case: M/s Narain & Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—alleging non-payment of outstanding dues and cheque dishonor. The complainant, represented by authorized agent Anil Kumar Arora, asserts that the accused, being responsible persons managing the affairs of the company, had regular business dealings with the complainant from 2010-11 to 2019-20. During these years, the accused purchased iron and steel materials on a credit basis and made part payments through cheques, NEFT, and RTGS transactions. The outstanding amount carried forward over the years culminated in a final due sum of ₹1,04,33,826/- as of December 5, 2019. To partially discharge this liability, the accused issued an account payee cheque (No. 000313) dated August 5, 2019, for ₹4,77,499/-, drawn on HDFC Bank, Ludhiana. The complainant deposited the cheque with Oriental Bank of Commerce, Mandi Gobindgarh, for collection, but it was dishonoured on November 2, 2019, with the remark "Payment Stopped by Drawer." Following this, the complainant issued a legal notice on November 15, 2019, demanding payment within 15 days, but the accused failed to comply. The complainant maintains regular computerized accounts documenting all transactions, and certified copies of statements of accounts, invoices, sale registers, and ledgers from 2010-11 to 2019-20 are submitted as evidence. The complaint argues that the accused, with dishonest and fraudulent intent, issued the

cheque knowing it would be dishonoured, thereby committing an offense under Section 138 of the Negotiable Instruments Act. The complainant seeks legal action against the accused, including prosecution and punishment, as well as compensation amounting to double the cheque value.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for non-payment of ₹1,04,33,826/- for iron and steel purchases. The accused issued a ₹4,77,499/- cheque, which was dishonoured with "Payment Stopped by Drawer," leading to legal action for recovery and punishment.

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing:22.09.2025

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate,Amloh

Case No.: NACT/16/2020

Fact of the case:M/s Narain& Company, a registered partnership firm dealing in iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors Ravi Kant, Dimple Kant, and Ashwani Setia for dishonouring a cheque. The complainant, represented by Narain Singla and Manish Singla, and authorized through Anil Kumar Arora, had longstanding business dealings with the accused since 2010, supplying iron and steel goods on credit. Over the years, the accused made part payments via cheques, NEFT, and RTGS, but outstanding dues continued to accumulate across financial years. As of March 2018, the accused owed ₹91,76,062, which further increased with subsequent purchases in 2018-19, reaching ₹93,22,243. Additional purchases were made in 2019-20, leaving a final outstanding balance of ₹1,04,33,826 as of December 2019. The transactions were recorded in the complainant's computerized accounts, sale registers, and GST returns. To partially clear their liability, the accused issued cheque no. 000320 dated 25.08.2019 for ₹3,95,781, drawn on HDFC Bank, with an assurance of its clearance. However, when the complainant presented the cheque through their bank, Oriental Bank of Commerce, it was dishonoured by HDFC Bank on 14.11.2019 due to "Funds Insufficient." Consequently, a legal notice dated 21.11.2019 was served to the accused, demanding payment within 15 days, but they failed to comply. The complaint alleges that the accused, being responsible for M/s Txlene Forge Private Limited's financial affairs, fraudulently issued the cheque with malafide intent, fully aware of insufficient funds. Therefore, the complainant seeks legal prosecution and punishment of the accused under Section 138 of the Negotiable Instruments Act, along with compensation amounting to double the dishonoured cheque's value.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Private Limited and its directors for issuing a cheque of ₹3,95,781 that was dishonoured due to insufficient funds

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing:22.09.2025

On Page 274 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name:Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/71/2020

Fact of the case:M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—alleging non-payment of outstanding dues and issuance of a dishonoured cheque. The accused, being responsible for the financial affairs of the company, had business dealings with the complainant since 2010-11, purchasing iron and steel goods on credit and making partial payments through cheques, NEFT, RTGS, and TRF. Over the years, the outstanding balance was carried forward, and by 05.12.2019, the accused owed ₹1,04,33,826 to the complainant. To partially discharge their liability, the accused issued Cheque No. 005144 dated 30.08.2019 for ₹2,43,538, drawn on HDFC Bank, with an assurance of encashment. However, upon presentation, the cheque was dishonoured on 02.12.2019 with the remark "Payment Stopped by Drawer." Consequently, the complainant issued a legal notice on 18.12.2019, demanding payment within 15 days, but the accused failed to comply. The complainant, maintaining regular computerized account books, provided certified statements of accounts, sale registers, invoices, and other relevant documents to substantiate the claim. The accused's actions constitute an offense under Section 138 of the Negotiable Instruments Act, as they issued the cheque fraudulently, knowing it would be dishonored. The complainant seeks legal action against the accused, their prosecution, and a directive for double the cheque amount as compensation under the provisions of the Act.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for non-payment of ₹1,04,33,826 and issuing a dishonored cheque of ₹2,43,538.

Current stage of the case:Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application

Next date of hearing:22.09.2025

On Page 275 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name:Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/118/2020

Fact of the case:M/s Narain& Company, a registered partnership firm dealing in iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—for issuing a dishonored cheque. The accused, who were actively involved in the day-to-day operations of the company, had ongoing business transactions with the complainant from 2010 to 2020, purchasing iron and steel goods on credit and making partial payments through cheques, NEFT, and RTGS. Over the years, outstanding dues accumulated, with the balance amounting to ₹1,02,83,826 as of December 30, 2019. In an attempt to discharge a part of this liability, Ravi Kant, in connivance with the other directors, issued a cheque bearing No. 005133, dated October 28, 2019, for ₹4,33,690, drawn on HDFC Bank, Ludhiana, assuring its encashment. However, when presented for payment at Oriental Bank of Commerce, Mandi Gobindgarh, the cheque was dishonoured and returned unpaid on January 27, 2020, with the remark "Account Blocked." Subsequently, the complainant issued a legal notice on

January 28, 2020, demanding payment within 15 days, but the accused failed to comply. The complaint is supported by relevant documents, including sale invoices, account statements, GST returns, the dishonoured cheque, bank memos, legal notice, postal receipts, and corporate records confirming the accused's directorial status. The complainant alleges that the accused acted fraudulently with dishonest intent, knowing that the cheque would not be honoured, thereby committing an offense under Section 138 of the Negotiable Instruments Act. M/s Narain & Company seeks legal prosecution of the accused and demands double the cheque amount as compensation, in accordance with the law.

Brief of the case:

M/s Narain & Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a dishonoured cheque of ₹4,33,690, despite an outstanding liability of ₹1,02,83,826.

Current stage of the case: Copy of order dated 07.03.2025 passed by Hon'ble Punjab & Haryana High Court in CRM-M-12896-2025 has been received through proper channel, whereby same is pending for 27.08.2025 and it is ordered as under:- "In the meantime, further proceedings before the learned trial court shall remain stayed."

Next date of hearing: 15.12.2025

On Page 276 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/119/2020

Fact of the case: M/s Narain & Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—alleging non-payment of outstanding dues. The complainant states that the accused, being responsible for the day-to-day operations of the company, had business dealings with them from 2010 to 2020, purchasing iron and steel goods on credit and making part payments through cheques, NEFT, and RTGS over the years. Despite multiple transactions, an outstanding amount of ₹1,02,83,826 remained due as of December 30, 2019. To partially clear their liability, the accused issued a cheque (No. 005132) dated October 18, 2019, amounting to ₹3,42,482, drawn on HDFC Bank, Ludhiana, with an assurance that it would be honored upon presentation. However, when the complainant presented the cheque to Oriental Bank of Commerce for collection, it was dishonored by HDFC Bank on January 15, 2020, with the remark "Account Blocked." Following this, the complainant issued a legal notice on January 28, 2020, demanding payment within 15 days, but the accused failed to comply. The complainant alleges that the accused knowingly issued the cheque despite insufficient funds, committing a fraudulent act with dishonest intent. Given the circumstances, the complainant seeks legal action against the accused under Section 138 of the Negotiable Instruments Act, demanding prosecution and double the cheque amount as compensation. The complaint is supported by evidence, including statements of accounts, invoices, bank memos, and legal notices, which establish the accused's liability and wrongful act.

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a cheque of ₹3,42,482 that was dishonoured due to an "Account Blocked" status, despite an outstanding liability of ₹1,02,83,826.

Current stage of the case: Case is on the stage of evidence

Next date of hearing:22.09.2025

On Page 276 of the Draft Red Herring Prospectus the updated status of outstanding litigations are as follows:

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/161/2020

Fact of the case: M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—alleging dishonour of a cheque issued towards an outstanding liability. The accused company had business dealings with the complainant since 2010-11, purchasing iron and steel goods on credit and making part payments via cheques, NEFT, and RTGS. Over the years, after adjustments, the outstanding amount stood at ₹1,02,83,826 as of December 30, 2019. To discharge part of this liability, Ravi Kant, in connivance with other directors, issued a cheque (No. 005135) dated November 18, 2019, for ₹4,77,499, drawn on HDFC Bank, with the assurance of encashment. The complainant deposited this cheque in its account with Oriental Bank of Commerce, which was later returned unpaid by HDFC Bank on February 13, 2020, with the remark "Account Blocked." Consequently, the complainant issued a legal notice dated February 24, 2020, demanding payment within 15 days, but the accused failed to comply. The complainant has attached relevant financial records, including sale registers, ledgers, invoices, bank memos, and legal notices, as evidence. Alleging dishonest and fraudulent conduct, the complainant seeks the accused's prosecution under Section 138 of the Negotiable Instruments Act, with punishment as per law, along with double the cheque amount as compensation.

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a cheque of ₹4,77,499 that was dishonored with the remark "Account Blocked."

Current stage of the case: Case is on the stage of evidence

Next date of hearing:22.09.2025

On Page 277 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name:Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/162/2020

Fact of the case:The complainant, M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors—Ravi Kant, Dimple Kant, and Ashwani

Setia. The accused company had continuous business dealings with the complainant from 2010 to 2020, purchasing iron and steel goods on credit and making partial payments through cheques, NEFT, RTGS, and other banking transactions. Over the years, outstanding dues were carried forward, and despite multiple part payments, the accused continued to owe substantial amounts to the complainant. As of December 30, 2019, the total outstanding liability stood at ₹1,02,83,826/-. To partially discharge their liability, the accused issued an account payee cheque (No. 005136) dated November 28, 2019, amounting to ₹11,20,619/-, drawn on HDFC Bank, with assurances that it would be duly honoured. However, upon presentation for encashment through the complainant's banker, Oriental Bank of Commerce, the cheque was dishonoured on February 25, 2020, with the remarks "Account Blocked." Consequently, the complainant served a legal notice on February 28, 2020, demanding payment within the statutory period of 15 days, but the accused failed to comply. The complainant asserts that the accused knowingly issued the cheque despite being aware of its dishonour, demonstrating fraudulent intent and dishonesty. Supporting documents, including statements of accounts, invoices, ledger copies, and GST returns, substantiate the claim. The complainant, therefore, seeks the court's intervention to summon, try, and punish the accused under Section 138 of the Negotiable Instruments Act and requests compensation amounting to double the cheque amount as per legal provisions.

Brief of the case:

M/s Narain & Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Private Limited and its directors for non-payment of ₹1,02,83,826/- despite issuing a cheque of ₹11,20,619/-, which was dishonoured due to "Account Blocked."

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant, Copy supplied. For consideration on said application.

Next date of hearing: 22.09.2025

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/180/2020

Fact of the case: M/s Narain & Company, a registered partnership firm dealing in iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—for non-payment of outstanding dues. The accused company had business dealings with the complainant since 2010, purchasing goods on credit and making partial payments. As of 30.12.2019, an amount of ₹1,02,83,826/- remained due. To partially discharge this liability, the accused issued a cheque (No. 005138) for ₹5,38,678/- drawn on HDFC Bank, Ludhiana. However, when presented for encashment, the cheque was dishonoured on 12.03.2020 with the remark "Account Blocked." Following this, the complainant issued a legal notice on 23.03.2020 demanding payment within 15 days, but the accused failed to comply. Alleging fraudulent and dishonest issuance of the cheque, the complainant seeks legal action against the accused and demands double the cheque amount as compensation.

Brief of the case:

M/s Narain & Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a dishonoured cheque of ₹5,38,678/- towards an outstanding debt of ₹1,02,83,826/-.

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration said application

Next date of hearing: 22.09.2025

On Page 278 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/181/2020

Fact of the case: M/s Narain& Company, a registered partnership firm engaged in the business of iron and steel trading, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—alleging non-payment of outstanding dues. The complainant supplied iron and steel goods to the accused company on a credit basis over multiple financial years from 2010-11 to 2019-20. Despite partial payments through cheques, NEFT, RTGS, and other means, a sum of ₹1,02,83,826/- remained outstanding as of 30.12.2019. To discharge part of the liability, Ravi Kant, in connivance with other directors, issued a cheque (No. 005137) dated 08.12.2019 for ₹3,95,781/- drawn on HDFC Bank, with an assurance of encashment. However, upon presentation, the cheque was dishonoured on 05.03.2020 with the remark "Account Blocked." Consequently, the complainant issued a legal notice on 13.03.2020, demanding payment within 15 days, but the accused failed to comply. The complainant maintains regular computerized accounts and has attached certified statements, invoices, and GST returns to substantiate the claim. The accused, being responsible for the company's financial affairs, knowingly issued a cheque that would not be honored, demonstrating fraudulent and dishonest intent. The complainant now seeks legal action, prosecution, and punishment of the accused, along with compensation amounting to double the cheque amount as per the provisions of the law.

Brief of the case: M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a dishonoured cheque of ₹3,95,781/- towards an outstanding liability of ₹1,02,83,826/-.

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing: 22.09.2025

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/210/2020

Fact of the case: M/s Narain& Company, a registered partnership firm dealing in iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia. The complaint arises from longstanding business transactions wherein the accused purchased goods on credit from 2010 to 2020, making partial payments but accumulating outstanding dues. As of 30.12.2019, an amount of ₹1,02,83,826/- remained unpaid. To discharge part of this liability, the accused issued Cheque No. 005146 for ₹6,00,000/-, drawn on HDFC Bank, but the cheque was dishonoured on 13.04.2020 with the remark "Account Blocked." Following this, the complainant served a legal notice dated 02.05.2020 demanding payment, which was not honoured. The complainant alleges that the accused acted fraudulently, knowingly issuing a cheque that would not be honoured, thus committing an offense under Section 138 of the Act. The complainant seeks legal action against the accused, including punishment and double the cheque amount as compensation.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a ₹6,00,000/- cheque that was dishonored due to an "Account Blocked" status.

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing:22.09.2025

On Page 279 of the Draft Red Herring Prospectus, the update is as follows:

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/211/2020

Fact of the case: M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—alleging non-payment of dues. The complainant supplied goods to the accused company on a credit basis over several financial years, from 2010-11 to 2019-20, with outstanding balances carried forward each year after adjusting part payments made through cheques, NEFT, RTGS, and TRF transactions. As of 30.12.2019, an amount of ₹1,02,83,826/- remained due from the accused. To partially discharge their liability, the accused issued a cheque (No. 005147) dated 28.01.2020 for ₹5,54,121/- drawn on HDFC Bank, Ludhiana. The complainant presented the cheque through Oriental Bank of Commerce, Mandi Gobindgarh, but it was dishonoured on 13.04.2020 with the remark “Account Blocked.”

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a dishonoured cheque of ₹5,54,121/- towards an outstanding liability of ₹1,02,83,826/-.

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application

Next date of hearing:22.09.2025

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/220/2020

Fact of the case: M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Pvt. Ltd. and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—who were responsible for the company's financial affairs. The accused had business dealings with the complainant since 2010-11, purchasing iron and steel goods on credit and making part payments from time to time. Over the years, the outstanding liability was carried forward, with the amount due reaching ₹1,02,83,826/- as of December 30, 2019. To partially discharge their liability, the accused issued a cheque (No. 005081) dated February 8, 2020, for ₹4,20,654/- drawn on HDFC Bank, Ludhiana, with the assurance that it would be honoured. However, when presented for encashment at Oriental Bank of Commerce, Mandi Gobindgarh, the cheque was dishonoured on May 4, 2020, with the remark “Account Blocked.”

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a cheque of ₹4,20,654/-.

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application

Next date of hearing:22.09.2025

On Page 280 of the Draft Red Herring Prospectus, the update is as follows:

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/221/2020

Fact of the case: M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors—Ravi Kant, Dimple Kant, and Ashwani Setia—for issuing a dishonoured cheque. The complainant, through its authorized representative Anil Kumar Arora, alleges that the accused, who were responsible for the management and financial transactions of the company, had business dealings with the complainant since 2010-11, purchasing iron and steel goods on credit while making part payments through cheques, NEFT, and RTGS. Over the years, the outstanding balance continued to be carried forward, and as of December 30, 2019, a total sum of ₹1,02,83,826/- remained due from the accused. To partially discharge this liability, the accused issued a cheque (No. 005082) dated February 18, 2020, amounting to ₹3,55,615/- drawn on HDFC Bank, Ludhiana, with an assurance that it would be honored upon presentation. However, when the complainant presented the cheque for clearance through Oriental Bank of Commerce, Mandi Gobindgarh, it was returned dishonoured on May 8, 2020, with the remark “Account Blocked.”

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Private Limited and its directors for issuing a dishonored cheque of ₹3,55,615/-

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing:22.09.2025

M/S NARAIN & COMPANY VERSUS TXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/222/2020

Fact of the case:M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Txlene Forge Private Limited and its directors, namely Ravi Kant, Dimple Kant, and Ashwani Setia, for issuing a dishonoured cheque. The accused, being responsible for the company's financial affairs, engaged in business transactions with the complainant from 2010-11 to 2019-20, purchasing iron and steel goods on a credit basis while making partial payments through cheques, NEFT, RTGS, and TRF. Despite multiple payments, a substantial outstanding amount continued to accumulate over the years, reaching ₹1,02,83,826/- as of December 30, 2019. The accused, in an attempt to partially clear their liabilities, issued an account payee cheque (No. 005083) dated February 28, 2020, for ₹4,59,187/- drawn on HDFC Bank. However, when the complainant presented the cheque for encashment through Oriental Bank of Commerce, it was dishonoured by HDFC Bank on May 8, 2020, with the remark "Account Blocked."

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Txlene Forge Pvt. Ltd. and its directors for issuing a dishonoured cheque of ₹4,59,187/-

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing:22.09.2025

On Page 281 of the Draft Red Herring Prospectus, the update is as follows:

M/S NARAIN & COMPANY VERSUS M/S Ambika Industries

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/458/2019

Fact of the case: M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Ambika Industries and its proprietor, Lalit Kumar Sharma. The complaint states that the accused had business dealings with the complainant during the financial year 2018-19, purchasing iron and steel goods (Wire Rod) on credit, accumulating an outstanding balance of ₹12,68,714/- as of March 31, 2019, which was carried forward to the next financial year. The purchases were made through invoices dated December 5, 2018 (₹5,98,059/-), December 13, 2018 (₹5,88,290/-), and December 28, 2018 (₹2,32,365/-), and while part payments were made, a substantial amount remained due. To settle a part of this liability, the accused issued an account payee cheque bearing No. 977923, dated September 16, 2019, for ₹3,00,000/-, drawn on IndusInd Bank, Ludhiana, with the assurance that it would be honoured. However, upon presentation through Oriental Bank of Commerce, Mandi Gobindgarh, the cheque was dishonoured by the accused's bank on September 19, 2019, with the remark "Funds Insufficient,"

Brief of the case:

M/s Narain& Company has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Ambika Industries and its proprietor for issuing a cheque of ₹3,00,000/- that was dishonoured due to insufficient funds.

Current stage of the case:No CW is present. On request, case stands adjourned to 10.07.2025 for further cross-examination of CW-1, subject to last opportunity, failing which cross-examination of CW-1 shall be deemed to be NIL. CW-1, is directed to be present on said date.

Next date of hearing: 11.09.2025

M/S NARAIN & COMPANY VERSUS M/S AMBIKA INDUSTRIES

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/460/2019

Fact of the case: M/s Narain& Company, a registered partnership firm engaged in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Ambika Industries and its proprietor Lalit Kumar Sharma. The accused had business dealings with the complainant in 2018-19 and purchased iron and steel materials, specifically wire rods, on credit, amounting to ₹12,68,714 as of 31.03.2019. The outstanding amount was carried forward to the financial year 2019-20. To partially settle the dues, the accused issued a cheque (No. 977924) dated 20.09.2019 for ₹2,88,290, drawn on IndusInd Bank, with an assurance that it would be honoured upon presentation. However, when deposited by the complainant at Oriental Bank of Commerce, the cheque was returned dishonoured on 20.09.2019 due to "Funds Insufficient." Despite a legal notice served on 17.10.2019, the accused failed to make the payment

within the stipulated period. The complainant maintains computerized account books that record all transactions, including sales and part payments made by the accused. The complainant alleges that the accused issued the cheque fraudulently, knowing it would not be honoured, thereby committing an offense punishable under Section 138 of the Negotiable Instruments Act. Consequently, the complainant seeks legal action against the accused, including prosecution, punishment, and compensation equivalent to double the cheque amount.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the Negotiable Instruments Act against M/s Ambika Industries and its proprietor for issuing a ₹2,88,290 cheque that was dishonored due to insufficient funds.

Current stage of the case: No CW is present. On request, case stands adjourned to 10.07.2025 for further cross-examination of CW-1, subject to last opportunity, failing which cross-examination of CW-1. CW-1 is directed to be present on said date.

Next date of hearing: 11.09.2025

On Page 282 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/S NARAIN & COMPANY VERSUS AGAINST M/S KINGFISHER INDUSTRIES PRIVATE LIMITED&Ors

Court Name: The Court of Sub Divisional Judicial Magistrate, Amlah

Case No.: NACT/355/2016

Fact of the case: The complainant, M/s Narain& Company, a registered partnership firm dealing in the sale and purchase of iron and steel goods, has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, against M/s Kingfisher Industries Private Limited and its directors, Shri Sunil Kumar Singla and Shri Karan Partap Singla. The accused, responsible for managing the company's business affairs, purchased iron and steel goods from the complainant on credit during 2014-15 and 2015-16 through multiple transactions, resulting in an outstanding balance of ₹23,57,603/- as of June 13, 2016. Despite several part payments made by the accused over time, the full amount remained unpaid. The complainant maintains regular account books, and all transactions, invoices, and ledger entries reflect the outstanding dues. To discharge their liability, the accused issued a cheque (No. 103096) dated March 27, 2016, for ₹6,00,000/- drawn on Allahabad Bank, but it was dishonoured on June 21, 2016, due to insufficient funds. Subsequently, the complainant issued a legal notice on July 14, 2016, demanding payment, but the accused failed to comply. The complainant contends that the accused knowingly issued a cheque without sufficient funds, thereby committing an offense under Section 138 of the NI Act. The complainant has submitted relevant documents, including invoices, ledgers, bank statements, and legal notice records, and has listed witnesses, including bank officials, accountants, and a document expert, to support the case. The complaint seeks the accused's prosecution and punishment, along with double the cheque amount as compensation for the dishonoured payment.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the NI Act against M/s Kingfisher Industries and its directors for issuing a dishonoured cheque of ₹6,00,000/- towards an outstanding balance of ₹23,57,603/-.

Current stage of the case: Case is on the stage of Awaiting Further Orders from Hon'ble Punjab & Haryana High Court.

Next date of hearing: 03.10.2025

On Page 283 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/S HINDUSTAN METAL INDUSTRIESVs M/S NARAIN & COMPANY

Court Name: Additional Session Judge , LUDHIANA.

Case No.:CRA/2996/2019

Fact of the case:In the present complaint filed under Section 138 of the Negotiable Instruments Act, 1881, read with Section 420 of the Indian Penal Code, M/s Narain& Company, a registered partnership firm having its head office at G.T. Road, Girder Market, Mandi Gobindgarh, District Fatehgarh Sahib, and branch office at Phase-VIII, Focal Point, Dhandari Kalan, Ludhiana, through its duly authorized General Power of Attorney Shri Anil Kumar Arora, has brought criminal proceedings against M/s Hindustan Metal Industries, having its office at 483, Industrial Area-B, Near Gill Road, Ludhiana, and its proprietor/authorized signatory, Mr. Vijay Kumar Aggarwal. The complainant is engaged in the business of sale of iron and rounds and had supplied goods to the accused on credit, for which an outstanding amount of ₹4,04,718/- became due and payable. In order to partially discharge this liability, the accused issued three cheques: Cheque No. 956733 dated 15.04.2017 for ₹1,00,000/-, Cheque No. 956746 dated 30.04.2017 for ₹1,00,000/-, and Cheque No. 956747 dated 15.05.2017 for ₹1,79,228/-, all drawn on Account No. 10330884411 maintained with State Bank of India, SME, Miller Ganj, Industrial Estate, Ludhiana. These cheques were issued with assurances of payment, and were accordingly deposited by the complainant in its account with Oriental Bank of Commerce, Miller Ganj, Ludhiana. However, upon presentation, all three cheques were returned unpaid on 21.07.2017 with the remarks "Exceeds Arrangement." Following the dishonour, the complainant served a legal notice dated 29.07.2017 (posted on 31.07.2017) through Advocate Shri Dalip Garg, demanding payment of ₹3,79,228/- within 15 days. Despite the legal notice and verbal assurances from the accused not to initiate proceedings and that payment would be arranged, no amount was paid. The complainant alleges that the accused, with a prior dishonest intention, induced the delivery of goods and issued cheques knowing they would be dishonoured, thereby committing the offence of cheating and causing wrongful loss. As such, the accused is liable for prosecution under the aforementioned sections, and the complainant seeks imposition of penalty double the cheque amount, to be awarded as compensation.

Brief of the case:

M/s Narain& Company supplied goods worth ₹4,04,718/- to M/s Hindustan Metal Industries on credit. To discharge partial liability, the accused issued three cheques totalling ₹3,79,228/-, all of which were dishonoured due to "Exceeds Arrangement". Despite a legal notice, no payment was made. The complainant has filed a case under Section 138 of the NI Act read with Section 420 IPC. Accused convicted in trial court. After conviction, accused filed said Appeal no CRA/2996/2019 before Add. Session Judge Ludhiana.

Current stage of the case: Case is at the stage of Final Arguments

Next date of hearing:09.09.2025

On Page 284 of the Draft Red Herring Prospectus, the update is as follows:

M/S NARAIN & COMPANY,VS M/S J.K. INDUSTRIES & ORS

Court Name: Chief Judicial Magistrate, Taluka Court, Amlah

Case No.: NACT - 138 NIA ACT/240/2024

Fact of the case: In the present complaint under Section 138 of the Negotiable Instruments Act, 1881, filed before the Hon'ble Court of Sub-Divisional Judicial Magistrate, Amloh, M/s Narain & Company, a registered partnership firm dealing in the sale and purchase of iron and steel goods through its authorized representative Shri Anil Kumar Arora, has instituted proceedings against M/s J.K. Industries and its partner Mr. Tarsem Singh. It is stated that during the financial year 2019-20, the accused purchased iron and steel goods on credit vide bills LDH-1143 dated 22.06.2019 for ₹5,00,879/-, LDH-1668 dated 07.08.2019 for ₹4,61,816/-, and LDH-1679 dated 08.08.2019 for ₹2,90,299/-, amounting to a total of ₹12,52,994/-. After part payments, a balance of ₹1,79,874/- remained due, which was continuously carried forward in the books of account for the subsequent financial years 2020-21, 2021-22, 2022-23, 2023-24, and finally 2024-25. The accused acknowledged the liability and agreed to clear the outstanding dues along with interest up to 14.05.2024. Consequently, the total liability amounted to ₹4,27,656/- as on 15.05.2024. To discharge this legal liability, the accused issued an account payee cheque bearing No. 105006 dated 15.05.2024 for ₹4,27,656/- drawn on Bank of India, SME Millar Ganj Branch, Ludhiana. However, when presented by the complainant's bank (Punjab National Bank, Mandi Gobindgarh), the cheque was returned unpaid with the remarks "ACCOUNT CLOSED" on 16.05.2024. A legal notice dated 28.05.2024 was thereafter issued and dispatched on 31.05.2024, calling upon the accused to make the payment within 15 days, which was duly served. Despite the notice, the accused failed to comply, leading to this complaint. The complainant has placed on record all supporting documents including bills, statements of accounts for the years 2019-20 to 2024-25, sale register, GST records, original dishonoured cheque and memo, and legal notice. It is submitted that the accused knowingly and dishonestly issued the cheque without sufficient funds, thereby committing an offence under Section 138 of the NI Act. The complainant prays for summoning, trial, and punishment of the accused, along with compensation equivalent to double the cheque amount.

Brief of the case:

M/s Narain & Company filed a complaint under Section 138 of the NI Act against M/s J.K. Industries and its partner Mr. Tarsem Singh for issuing a dishonoured cheque of ₹4,27,656/-. The cheque, issued towards outstanding dues, was returned with the remark "ACCOUNT CLOSED." Despite legal notice, no payment was made.

Current stage of the case: Case is at the stage of appearance

Next date of hearing: 22.09.2025

On Page 285 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/S NARAIN & COMPANY VS M/S TXLENE FORGE PRIVATE LIMITED

Court Name: Chief Judicial Magistrate, Taluka Court, Amloh

Case No.: NACT - 138 NIA ACT/495/2024

Fact of the case: Present complaint under Section 138 of the Negotiable Instruments Act, 1881, filed before the Sub Divisional Judicial Magistrate, Amloh, M/s Narain & Company, a registered partnership firm dealing in iron and steel goods through its authorized representative Shri Anil Kumar Arora, has instituted proceedings against M/s Txlene Forge Private Limited and its directors Ravi Kant, Dimple Kant, and Ashwani Setia. The complaint states that the accused purchased iron and steel goods from the complainant on credit basis between the financial years 2010-11 to 2019-20, with regular part payments being made. After adjustments, an outstanding balance of ₹1,04,33,826/- remained as on 05.12.2019. In discharge of part liability, the accused issued a cheque bearing no. 000307 dated 25.07.2019 for ₹7,37,170/- drawn on HDFC Bank, which was dishonoured on 10.10.2019 with remarks "Payment Stopped by Drawer." A legal notice dated 20.10.2019 was

issued and duly served, but the accused failed to make payment. The complainant now seeks prosecution of the accused under Section 138, along with compensation of double the cheque amount, citing deliberate and fraudulent conduct by the accused in issuing the dishonoured cheque.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 NI Act against M/s Txlene Forge Pvt. Ltd. and its directors for dishonour of cheque. The accused had an outstanding liability of ₹1,04,33,826/- from credit purchases of iron and steel goods. A cheque of ₹7,37,170/- issued towards part payment was dishonoured with the remark "Payment Stopped by Drawer." Legal notice was served but payment was not made, prompting the present complaint.

Current stage of the case: Case is at the stage of appearance

Next date of hearing: 22.09.2025

M/S NARAIN & COMPANY VS M/S TXLENE FORGE PRIVATE LIMITED

Court Name: Chief Judicial Magistrate, Taluka Court, Amlloh

Case No.: NACT - 138 NIA ACT/409/2019

Fact of the case: In the present complaint under Section 138 of the Negotiable Instruments Act, 1881, filed before the Hon'ble Court of Illaqa Judicial Magistrate Ist Class, Ludhiana, M/s Narain& Company, a registered partnership firm with its principal office at Girder Market, Mandi Gobindgarh and branch office at Phase-VIII, Focal Point, Dhandari Kalan, Ludhiana, through its General Power of Attorney Shri Anil Kumar Arora, has instituted proceedings against M/s Txlene Forge Private Limited and its Directors – Shri Ravi Kant, Smt. Dimple Kant, and Shri Ashwani Setia. The complainant, engaged in the sale and supply of iron and rounds, had been selling goods on credit to the accused company. As per the complainant's regularly maintained books of accounts, a sum of ₹1,07,26,364/- was outstanding against the accused. In partial discharge of this liability, the accused issued three cheques: Cheque No. 000271 dated 05.06.2019 for ₹3,55,615/-, Cheque No. 000276 dated 15.06.2019 for ₹4,59,187/-, and Cheque No. 000277 dated 25.06.2019 for ₹6,65,790/-, all drawn on HDFC Bank, G.T. Road, Ludhiana. However, upon presentation, all three cheques were dishonoured with the remark "Payment Stopped by Drawer" as per bank memo dated 05.09.2019. Thereafter, a legal notice dated 13.09.2019 was issued by Advocate Dalip Garg, demanding payment of ₹14,80,592/- within 15 days. Despite receipt of the notice and telephonic assurances from the accused regarding payment, no amount was received. The complainant submits that the accused, acting in connivance and with dishonest intention, induced the complainant to supply goods by issuing false assurances and subsequently stopped payment to evade liability, thereby causing wrongful loss and committing an offence under Section 138 of the NI Act. The complainant prays for summoning, trial, and punishment of the accused, along with imposition of double the cheque amount as compensation.

Brief of the case:

M/s Narain& Company filed a complaint under Section 138 of the NI Act against M/s Txlene Forge Pvt. Ltd. and its Directors for issuing three cheques totaling ₹14,80,592/- towards an outstanding liability of ₹1,07,26,364/-. The cheques were dishonoured with the remark "Payment Stopped by Drawer." Despite legal notice, no payment was made. The complainant seeks punishment and compensation.

Current stage of the case: Case is at the stage of appearance

Next date of hearing: 22.09.2025

On Page 286 of the Draft Red Herring Prospectus, the update is as follows:

M/S HINDUSTAN METAL INDUSTRIES VS M/S NARAIN AND COMPANY

Court Name: District and Sessions Court, Ludhiana

Case No.: CRA - CRIMINAL APPEALS/2996/2019

Fact of the case: In a criminal appeal filed before the Court of Sessions Judge, Ludhiana, Vijay Kumar Aggarwal, Proprietor/Authorized Signatory of M/s Hindustan Metal Industries, challenged the judgment dated 28.11.2019 passed by the Judicial Magistrate First Class, Ludhiana, whereby he was convicted under Section 138 of the Negotiable Instruments Act and sentenced to undergo 2 years of rigorous imprisonment without any fine, along with an order under Section 357(3) CrPC. to pay Rs. 2,79,228/- as compensation to the complainant, M/s Narain & Company. The appeal seeks to overturn this conviction, claiming the lower court's judgment is erroneous, against the facts and law, and fails to appreciate key defences. It is argued that the complainant, represented through General Attorney Sh. Anil Kumar Arora, lacked the competence to file and depose in the complaint as he admitted under cross-examination that he had no personal knowledge of the business dealings, issuance, or filling of the disputed cheques (Ex.C-5 to C-7), nor any details about delivery, godown operations, or signatories involved. It was also highlighted that original account statements, sales bills, VAT returns, and evidence for goods delivery were not produced on the judicial file. The defence emphasized that the cheques were issued merely as security and not for any legally enforceable debt, and the accused only admitted to signing them, not executing them for repayment. Further, the cheques were allegedly filled in by the complainant, and one of them, Ex.C-5, had even become stale at the time of presentation. The trial court's finding that the accused firm was a proprietorship is challenged as incorrect, since it was a partnership firm with both Vijay Aggarwal and Ajay Aggarwal as partners. The appellant claims that the lower court ignored material contradictions in the complainant's version, wrongly interpreted the defence witness's (DW-1) statement as admission of liability, and failed to consider vital legal objections raised regarding the validity of the complaint, presentation of evidence, and the very applicability of Section 138. It is alleged that the judgment is based on assumptions and overlooks the essential ingredients of the offence. The appeal asserts that a prima facie case for acquittal exists and that the appellant has not committed any offence as alleged. It further states that the complaint does not meet the legal requirements for prosecution under Section 138 and that the appeal has been filed within limitation along with the requisite court fee. Hence, the appellant prays that the appeal be accepted, the impugned judgment dated 28.11.2019 be set aside, and the appellant be acquitted and set at liberty.

Brief of the case:

Vijay Kumar Aggarwal, proprietor of M/s Hindustan Metal Industries, has filed a criminal appeal challenging his conviction under Section 138 of the Negotiable Instruments Act and a sentence of 2 years RI with Rs. 2,79,228/- compensation. He contends that the cheques were issued as security, not against any legal liability, and the complainant failed to prove delivery of goods or execution of cheques. The appeal highlights procedural lapses, lack of original documents, and the incompetence of the complainant's attorney to depose, seeking acquittal and setting aside of the 28.11.2019 judgment.

Current stage of the case: Case is at the stage of Further arguments and payments by appellant.

Next date of hearing: 09.09.2025

On Page 287 of the Draft Red Herring Prospectus, the updated status of outstanding litigations are as follows:

M/S NARAIN & COMPANY VERSUSTXLENE FORGE PRIVATE LIMITED

Court Name: Sub Divisional Judicial Magistrate, Amloh

Case No.: NACT/423/2019

Fact of the case: In the complaint filed by M/s Narain& Company through its partner Narain Singla before the Sub Divisional Judicial Magistrate, Amloh, under Section 138 of the Negotiable Instruments Act, 1881, it is alleged that M/s Txlene Forge Private Limited, through its Directors Ravi Kant, Dimple Kant, and Ashwani Setia, had continuous business dealings with the complainant firm from the financial year 2010-11 to 2019-20, purchasing iron and steel goods on credit and making partial payments through cheques, NEFT, RTGS, and other banking modes. The complainant maintains that despite adjustments, an amount of ₹1,05,83,826/- was legally due as on 16.09.2019. The accused issued two cheques—Cheque No. 000278 dated 05.07.2019 for ₹3,42,482/- and Cheque No. 000279 dated 15.07.2019 for ₹4,33,690/-, both drawn on HDFC Bank, Ludhiana—in part discharge of this liability, which were dishonoured with the remark “Payment Stopped by Drawer” as per memos dated 13.09.2019. A legal notice dated 13.09.2019 was sent by registered post on 21.09.2019 demanding payment within 15 days, but the accused failed to comply. The complaint is supported by statements of accounts for FY 2010-11 to 2019-20, bills, invoices, cheques, memos, and the legal notice, and it seeks prosecution and punishment of the accused under Section 138 along with compensation amounting to double the cheque value.

Brief of the case: M/s Narain& Company filed a complaint under Section 138 of the NI Act against M/s Txlene Forge Pvt. Ltd. and its directors for dishonour of two cheques totalling ₹7,76,172/-. The accused had longstanding credit-based business dealings from 2010 to 2019, with ₹1,05,83,826/- outstanding as on 16.09.2019. Despite legal notice dated 13.09.2019, the accused failed to clear the dues after cheques were returned marked "Payment Stopped by Drawer".

Current stage of the case: Reply to application under section 243 BNSS for consolidation of 19 complaints has been filed by complainant. Copy supplied. For consideration on said application.

Next date of hearing: 22.09.2025

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SECTION VII: LEGAL AND OTHER INFORMATION
OTHER REGULATORY AND STATUTORY DISCLOSURES

On page no. 303 of the DRHP, the updated “caution” is as follows:

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement dated September 02, 2025, and the Market Making Agreement dated September 02, 2025. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

On page no 309 of the DRHP, the updated “Underwriting Commission, Brokerage and Selling Commission” is as follows:

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement dated September 02, 2025, amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

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SECTION VIII: ISSUE RELATED INFORMATION

ISSUE PROCEDURE

On page no 347 of the DRHP, the revised “Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC” is as follows:

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC:

- a) Our company has entered into an Underwriting Agreement dated September 02, 2025.
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

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SECTION X: OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

On page no. 382 of the DRHP, the revised “Material Contracts” are as follows:

1. Underwriting Agreement dated September 02, 2025, between our Company, the Book Running Lead Manager and Underwriters.
2. Market Making Agreement dated September 02, 2025, between our Company, Book Running Lead Manager and Market Maker.
3. Monitoring Agency Agreement dated September 08, 2025, between our company and Monitoring Agency.

On page no 383 of the DRHP, the revised point no. 9 of “Material Documents” is as follows:

9. Consents of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Monitoring Agency to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Draft Red Herring Prospectus to act in their respective capacities.

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