



HILTON METAL FORGING LIMITED

Our Company was incorporated as "Hilton Metal Forging Limited" on July 21, 2005, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra, (the "RoC") bearing Registration No. 154986 upon conversion of a partnership firm named "M/s Hilton Forge". Our Company received its certificate of commencement of business dated September 09, 2005 from the RoC. For details of the change in the address of the registered office of our Company, see 'General Information' on page no. 39 of this Letter of Offer.

Corporate Identification Number: L28900MH2005PLC154986

Registered Office: 303, Tanishka Commercial Co-op. Society Ltd, Akurli Road, Kandivali East, Mumbai, Kandivali East, Maharashtra, India, 400101

Contact Details: +022-40426565; **Contact Person:** Mrs. Richa Shah, Company Secretary and Compliance Officer;

Email-ID info@hiltonmetal.com; **Website:** www.hiltonmetal.com

PROMOTERS OF OUR COMPANY:

MR. YUVRAJ HIRALAL MALHOTRA, MRS. DIKSHA YUVRAJ MALHOTRA AND MS. YASHIKA YUVRAJ MALHOTRA

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF HILTON METAL FORGING LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 1,12,96,551 (ONE CRORE TWELVE LAKHS NINETY SIX THOUSAND FIVE HUNDRED AND FIFTY ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 28.32/- (RUPEES TWENTY-EIGHT AND THREE TWO PAISE ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 18.32/- PER EQUITY SHARE) AGGREGATING UPTO ₹ 31,99,18,324.32/-# (RUPEES THIRTY-ONE CRORE NINETY-NINE LAKH EIGHTEEN THOUSAND THREE HUNDRED TWENTY-FOUR AND THIRTY-TWO PAISE ONLY) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 14 (FOURTEEN) EQUITY SHARE FOR EVERY 29 (TWENTY NINE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS FRIDAY, DECEMBER 26, 2025 ("THE ISSUE"). THE ISSUE PRICE FOR THE EQUITY SHARES IS ₹ 2.832 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 195 OF THIS LETTER OF OFFER.

Assuming full subscription.

WILFUL DEFAULTERS AND/ OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoters, or Directors are or have been categorized as wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISK

Investment in equity and equity - related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ('SEBI') nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of this Letter of Offer before making an investment in this Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be issued pursuant to this Issue vide their letters dated December 17, 2025. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular bearing reference number SEBI/HO/CFD/PoD/P/CIR/2024/0154 dated November 11, 2024. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE ISSUE



PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011, Maharashtra, India;

Tel: + 91 22 4961 4132 / +91 22 4970 0138;

Email: newissue@purvashare.com

Investor grievance: newissue@purvashare.com

Website: www.purvashare.com

Contact Person: Deepali Dhuri

SEBI Registration No.: INR000001112

ISSUE OPENING DATE	LAST DATE FOR ON-MARKET RENUNCIATION	LAST DATE FOR OFF-MARKET RENUNCIATION*
Monday, January 05, 2026	Wednesday, January 07, 2026	Friday, January 09, 2026
ISSUE CLOSING DATE**	LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	DATE OF FINALIZATION OF BASIS OF ALLOTMENT (On or About)
Monday, January 12, 2026	Monday, December 29, 2025	Tuesday, January 13, 2026
DATE OF ALLOTMENT (On or About)	DATE OF CREDIT OF RIGHTS EQUITY SHARES (On or About)	DATE OF LISTING(On or About)
Wednesday, January 13, 2026	Wednesday, January 14, 2026	Thursday, January 15, 2026

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounce(s) on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate Legislation.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Hilton Metal Forging Limited as the context requires, and references to ‘you’ are to the Eligible Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

*The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, Listing Regulations, Takeover Regulations and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘**Statement of Tax Benefits**’, ‘**Industry Overview**’, ‘**Financial Information**’, ‘**Outstanding Litigations, Defaults, and Material Developments**’ and ‘**Terms of the Issue**’ on page 68, 58, 118,176 ,and 195 respectively, shall have the meaning given to such terms in such sections.*

GENERAL TERMS

TERM	DESCRIPTION
Our Company" or "the Company" or "the Issuer"	Hilton Metal Forging Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time having its Registered Office situated at 303, Tanishka Commercial Co-op. Society Ltd, Akurli Road, Kandivali East, Mumbai, Kandivali East, Maharashtra, India, 400101.
"We", "Our", "Us", or "our Group"	Unless the context otherwise indicates or implies, refers to Hilton Metal Forging Limited;

COMPANY RELATED TERMS

TERM	DESCRIPTION
AoA/ Articles of Association	The Articles of Association of Hilton Metal Forging Limited, as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and section 177 of the Companies Act, 2013;
Audited Financial Statements	The audited financial statements of our Company prepared under IND AS for the Financial Years ending on March 31.;
Auditors/ Statutory Auditors/ Peer Review Auditor	The statutory auditors of our Company Anil Bansal & Associates, Chartered Accountants having FRN: 100421W;

Board of Directors, or Board or our Board	The Board of Directors of Our Company, including all duly constituted Committees thereof;
Chairman & Managing Director	The Chairman of our Company, being Mr. Yuvraj Hiralal Malhotra
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mrs. Richa Shah;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Mohak Yuvraj Malhotra;
Directors	The director(s) on our Board, as disclosed in “Our Management” on page 90 of this Letter of Offer;
DP ID	Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository;
Group Companies	Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations
Materiality Policy	Policy for Determination and Disclosure of Materiality of an Event or Information adopted by our Board in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, read with the materiality threshold adopted by the Board of Directors for the purpose of litigation disclosures.
“Non-Executive Director(s)”	A Director, not being an Executive Director of our Company.
Eligible Equity Shareholder(s)	Eligible holder(s) of the Equity Shares of Hilton Metal Forging Limited as on the Record Date;
Equity Shares	Equity Share of the Company having face value of ₹ 10/- (Rupee Ten Only), unless otherwise specified;
Financial Information	Collectively, the Audited Financial Statements and Reviewed / Unaudited Financial Information;
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ‘ Our Management ’ beginning on page 90;
ISIN	International Securities Identification Number being INE788H01017;
Key Management Personnel/ KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2 (51) of the Companies Act, 2013. For details, please refer to section titled ‘ Our Management ’ beginning on page 90;
MoA/ Memorandum of Association	The Memorandum of Association of Hilton Metal Forging Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors constituted as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations;
Promoters & Promoter Group	Mr. Yuvraj Hiralal Malhotra, Mrs. Diksha Yuvraj Malhotra and Ms. Yashika Yuvraj Malhotra are the Promoters of our Company and individually referred to as “Promoter”, Mr. Mohak Yuvraj Malhotra, Mrs. Seema Gujral, and Mr. Navraj Malhotra are members of the Promoter Group of our Company and referred as “Promoter Group”;
Registered Office	The registered office of our Company located at 303, Tanishka Commercial Co-op. Society Ltd, Akurli Road, Kandivali East, Mumbai, Kandivali East, Maharashtra, India, 400101;
Registrar of Companies/ RoC	Registrar of Companies, Mumbai, Maharashtra, situated at 100, Everest, Marine Drive, Mumbai – 400 002;

Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013;

ISSUE RELATED TERMS

TERM	DESCRIPTION
Letter of Offer	Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Right Equity Shares	The Right Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/ Allotment/ Allotted	Unless the context requires, the allotment of Right Equity Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act;
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Equity Shares pursuant to this Issue;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allottee(s)	Persons to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee (s) who are entitled make an application for the Right Equity Shares pursuant to this Issue in terms of the Letter of Offer, including an ASBA Investor;
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price;
Application Form/ Common Application Form (CAF)	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable at the time of application in respect of the Rights Equity Shares applied for in the Issue;
Application Supported by Blocked amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	A bank account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	Eligible Equity Shareholders who make an application to subscribe to the Issue through ASBA process (Including Renouncee (s) ;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference

	number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard; BI in this regard; rd;
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being South Indian Bank;
Bankers to the Issue Agreement	Agreement dated December 15, 2025 entered into by and amongst our Company, the Registrar to the Issue, and the Banker(s) to the Issue for collection of the Application Money from applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Right Equity Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled <i>‘Terms of the Issue’</i> beginning on page 195;
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Designated Stock Exchange	BSE Limited;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Letter of Offer/ LoF	This Letter of Offer dated December 20, 2025 filed with BSE Limited (“BSE”) and National Stock Exchange of India Ltd. (“NSE”) and SEBI, in accordance with the SEBI (ICDR) Regulations;
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being South Indian Bank;
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e., Friday, December, 26, 2025. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders please see “Notice to Investors” on page 12 of this Letter of offer

Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Issue/ Rights Issue	Rights Issue of up to 1,12,96,551 (One Crore Twelve Lakhs Ninety Six Thousand Five Hundred And Fifty One) Equity Shares of our Company for cash at a price of ₹ 28.32/- (Rupees Twenty-Eight And Three Two Paise Only) per Rights Equity share for an amount upto ₹ 31,99,18,324.32/-# on a rights basis to the Eligible Shareholders of our Company in the ratio of 14 (Fourteen) Equity Share For Every 29 (Twenty Nine) Fully Paid-Up Equity Shares Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. Friday, December, 26, 2025; <i>#Assuming Full Subscription</i>
Issue Closing Date	Monday, January, 12, 2026
Issue Material	Collectively, the Draft Letter of Offer, the Letter of Offer, the Common Application Form and Rights Entitlement Letter and any other material relating to the Issue;
Issue Opening Date	Monday, January, 05, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ 28.32/- (Rupees Twenty-Eight and Three Two Paise only) per Right Share issued Rights Entitlement, including a premium of ₹ 18.32/- (Rupees Eighteen and Three Two Paise only) per Rights Share;
Issue Proceeds	The gross proceeds raised through the Issue;
Issue Size	Amount aggregating up to ₹ 31,99,18,324.32# <i>#Assuming full subscription</i>
Letter of Offer/ LoF	The final letter of offer dated December 20, 2025 filed with the BSE, NSE and SEBI after incorporating the observations received from the BSE and NSE on the Draft Letter of Offer;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' Objects of the Issue ' beginning on page 48;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process.
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Documents	The Draft Letter of Offer, Letter of Offer, including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Wednesday, January 07, 2025;
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being Friday, December 26, 2025;

Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Registrar to the Issue/ Registrar	Purva Share registry (India) Pvt. Ltd.
Registrar and Share Transfer Agent (RTA)	MUFG Intime India Private Limited
Registrar Agreement	Agreement dated December 10, 2025 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renouncees	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlements from the Equity Shareholders through renunciation in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars;
Payment Schedule	Payment schedule under which 100% of the Issue Price is payable on Application, i.e. ₹ 28.32/- (Rupees Twenty-Eight Point Three Two only) per Rights Equity Share
RE ISIN	ISIN for Rights Entitlement i.e. INE788H20025
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Monday, January 05, 2026. Such period shall close on Wednesday, January 07, 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. Monday, January 12, 2026;
Retail Individual Investors/ RIIs	An individual Investor (including an HUF applying through karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000/- (Rupees Two Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI (ICDR) Regulations;
Rights Entitlement (s)/ REs	<p>The number of Right Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 14 (Fourteen) Equity Share for Every 29 (Twenty Nine) Fully Paid-Up Equity Shares held by an Eligible Equity Shareholder;</p> <p>The Rights Entitlements with a separate ISIN 'INE788H20025' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;</p>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders The Rights Entitlements are also accessible on the website of our Company;
Right Equity Shares	Equity Shares to be Allotted pursuant to this Issue;
SEBI Rights Issue Circulars	Collectively, SEBI circulars bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', 'SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021' and other relevant circulars issued in this regard from time to time by SEBI;
Self-Certified Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of

	SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalisation of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter	Company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI;
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, Working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI; , excluding Sundays and bank holidays, as per circulars issued by SEBI; days and bank holidays, as per circulars issued by SEBI;
Stock Exchange	Stock exchange where the Equity Shares are presently listed, being BSE Limited and National Stock Exchange of India Limited ("NSE").

BUSINESS AND INDUSTRY RELATED TERMS

TERM	DESCRIPTION
2T/3T/16T	Tons
AIFI	Association of Indian Forging Industry
ANSI	American National Standard Institute
API Monogram	American Petroleum Institute registered certification mark
API	American Petroleum Institute
ASTM/ASME/MSS/AWWA/DIN/EN/ AND NACE Standards	American Society for Testing and Materials
	American Society Of Mechanical Engineers
	Manufacturers Standardization Society of the Valve and Fittings Industry
	American Water Works Association
	Deutsches Institut für Normung
	European Norm
	The National Association of Corrosion Engineers
B2B	Business to Business
BS	British Standard
BU	Business Unit
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
CNC	Computer Numerical Control
CRN	Canadian Registration Number
CSIR-IMMT	CSIR-Institute of Minerals and Materials Technology
DEPB	Duty Entitlement Pass Book
EEPC	Engineering Export Promotion Council of India
FDI	Foreign Direct Investment;
FEA	Far East Asia
FICCI	Federation of Indian Chambers of Commerce and Industry;
FIPB	Foreign Investment Promotion Board;
FY	Financial Year;
GDP	Gross Domestic Product
GFMA	Global Financial Markets Association
GSI	Geological Survey of India
GST	Goods and Services Tax;
GVA	Gross Value Added
HMC	Horizontal Machining Center
HSE	Health, Safety and Environment
IIP	Index of Industrial Production
ISO 9001:2000	International Standard Organization 9001:2000 Certification Standard
MNC	Multi National Company;
MOUs	Memorandum of Understanding;
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MSS	Manufacturer's Standardization Society
MT	Metric Tonnes
NCFM	NSE Academy Certification in Financial Markets
NOC	No Objection Certificate;
OEM	Other Equipments Manufacturers
PDO	Petroleum Development Oman
PED	Pressure Equipment Directive
SASOL	South African Synthetic Oil Limited
SSI	Small Scale Industries
VMC	Vertical Machine Center

TERM	DESCRIPTION
One Million	Ten Lakhs;
One Billion	Ten Thousand Lakhs;
One Trillion	One Crore Lakhs;
Sq. ft.	Square Foot;
USA	United States of America;
USD	United States Dollar;
WEO	World Economic Outlook;

ABBREVIATIONS

TERM	DESCRIPTION
₹/Rs. /Rupees /INR	Indian Rupees, the official currency of the Republic of India;
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;
AY	Assessment Year;
BSE	BSE Limited;
CAF	Common Application Form;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);
CSR	Corporate Social Responsibility;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
Depositories Act	The Depositories Act, 1996;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
DIN	Director Identification Number;
DP	Depository Participant;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EPS	Earning per Equity Share;
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;

FIPB	Foreign Investment Promotion Board;
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations;

Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;
FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GoI / Government	The Government of India;
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
Ind AS	Indian Accounting Standards;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
MN / Mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	Non-Resident External Account;
NRI	Non-Resident Indian;
NSDL	National Securities Depository Limited;
NSE	National Stock Exchange of India Limited;
OCB	Overseas Corporate Body;
p.a.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent Account Number;
PAT	Profit After Tax;
RBI	Reserve Bank of India;
RBI Act	Reserve Bank of India Act, 1934;
RoNW	Return on Net Worth;
SCORES	SEBI Complaints Redress System;
SCRA	Securities Contracts (Regulation) Act, 1956;
SCRR	Securities Contracts (Regulation) Rules, 1957;

SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities Transaction Tax;
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
TDS	Tax deducted at source;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;

NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, Letter of Offer, or CAFs may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post the Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this, Letter of Offer and the Application Form from the websites of the Registrar, our Company, SEBI, and the Stock Exchanges.

No Action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with BSE and NSE for observations. Accordingly, the Right Entitlements and Right Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Material must be treated as sent for information purpose only and should not be acted upon for subscription to Rights Entitlement and Right Shares and should not be copied or redistributed. Accordingly, Persons receiving a copy of Issue Material should not, in connection with this issue of the Right Equity Shares or Right Entitlements, distribute or send the same in or into any if issue material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Right Shares, or the Right Entitlements referred to in the Issue Material.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorized to acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the right to treat any CAF as invalid where we believe that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any right equity shares or Right Entitlements in respect of any such CAF.

Neither the delivery of this Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer, the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER, SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlement and the Right Equity Shares of our Company have not been and will not be registered under the Securities Act, or any U.S. State Securities Laws and may not be offered, sold, resold, or otherwise transferred within the United States of America or the territories or possessions thereof, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Letter of Offer are being offered in India, but not in the United States. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said Equity Shares or rights. Accordingly, the Issue Materials should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Equity Shares and wishing to hold such Equity Shares in registered form must provide an address for registration of the Equity Shares in India. Our Company is making the Right Shares to Eligible Shareholders of our Company on the Record Date and issue materials will be dispatched only to Equity Shareholders who have an Indian address. Any person who acquires rights and the Right Shares will be deemed to have declared, represented, warranted, and agreed, that:

1. It is not and that at the time of subscribing for the Right Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made,
2. It does not have a registered address (and is not otherwise located) in the United States,
3. It is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application forms which:

1. Appears to our Company or its agents to have been executed in or dispatched from the United States;
2. Where a registered Indian address is not provided; or
3. Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.



THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

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

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Letter of Offer are to the Republic of India and the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references here into the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer to any timing is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Hilton Metal Forging Limited or, as the context requires, and references to ‘you’ are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements for the financial year ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and Stub Period for the Six months period ended September 30, 2025 and September 30, 2024 of our Company prepared in accordance with Ind AS, Companies Act, 2013. For further details, please refer to the section titled **‘Financial Information’** beginning on page 118. The financial year of our Company commences on April 01 and ends on March 31.

The GoI has adopted the Indian Accounting Standards (“Ind AS”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“IFRS”) and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “Ind AS Rules”). The Financial Statements of our Company for the Financial Years ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and Stub Period of Six months ended September 30, 2025 and September 30, 2024 have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act, 2013 read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospect uses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Indian Rupees.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see **‘Financial Information’** on page 118.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY OF PRESENTATION

All references in this Letter of Offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. \$', 'U.S. Dollar', 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

Please Note:

One million is equal to 10,00,000/10 lakhs;

One billion is equal to 1,000 million/100 crores;

One lakh is equal to 100 thousand;

One crore is equal to 10 million/100 lakhs;

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in '**Risk Factors**' on page 22. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Letter of Offer contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Letter of Offer regarding matters that are not historical facts. These **forward-looking statements** can generally be identified by words or phrases such as **“aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “will continue”, “seek to”, “strive to”, “will pursue”, “will achieve” or other words or phrases of similar import.** Similarly, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

These forward-looking statements, regarding our Company made by us in this Letter of Offer, are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by such forward-looking statements. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled ***‘Risk Factors’ “Industry Overview”, “Our Business”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on pages 22, 68, 78, 163. By their nature, certain market risk disclosures are only estimates and could materially be different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure Eligible Equity Shareholders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Eligible Equity Shareholders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, Promoters, Directors, Key Managerial Personnel or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Eligible Equity Shareholders in India are informed of material developments, which may have a material effect on our Company from the date of this Letter of Offer until the time of Allotment.

SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled **“Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Outstanding Litigation and Defaults” and “Terms of the Issue”** beginning on page 22,37,45, 48, 68,78, and 195 respectively.

SUMMARY OF INDUSTRY

Forging is traditionally considered as the back bone of manufacturing industry. It is a major input to the sectors such as Automobile, Industrial Machinery, Power, Construction & Mining Equipment, Railways and General Engineering, which support economic growth of the nation.

India is the 3rd largest manufactures of forgings in the world, after China and the European nations (led by Germany). The Indian forging industry is well recognised globally for its technical capabilities. With an installed capacity of around 38.5 lakh MT, Indian forging industry has a capability to forge variety of raw materials like Carbon steel, Alloy steel, Stainless steel, Super alloy, Titanium, Aluminum and so forth, as per the requirements of user industry. Over the years, the Indian forging industry has evolved from being a labour-intensive industry to capital-intensive manufacturing sector.

Based on their installed capacity, the forging units may be classified as very large (capacity above 75,000 MT), large (capacity above 30,000 to 75,000 MT), medium (capacity above 12,500 to 30,000 MT), small (capacity above 5,000 to 12,500 MT) and very small (capacity up to 5,000 MT). Based on this classification it is seen that about 83% of the total number of units are small and very small, while only about 8% can be classified as very large and large units; the balance of about 9% constitute the medium sized units. Based on the above summary, Hilton Metal Forging Limited comes in category ‘large’ unit. sized units. Based on the above summary, Hilton Metal Forging Limited comes in category ‘large’ unit.

For further details, please refer, one of them to the chapter titled **‘Industry Overview’** at page 68.

SUMMARY OF OUR BUSINESS

Our Company is primarily engaged in the business of manufacturing of iron and steel forging mainly catering to the needs of the Oil and Gas, Refineries and Pharmaceutical industries. Our Company is one of the leading manufacturer, distributors and recognized export house of steel forged flanges, fittings & oilfield and marine products for both the domestic & international markets as per ASTM / ASME / MSS / API / AWWA / DIN / EN / AUSTRALIAN / RUSSIAN AND NACE Standards. We use state-of-the-art machinery resulting in better quality forged flanges and fittings and are also capable to provide special custom forgings as per our customers’ drawings and specifications.

For further details, please refer to the section titled **‘Business Overview’** on page no.78.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Mr. Yuvraj Hiralal Malhotra, Mrs. Diksha Yuvraj Malhotra and Ms. Yashika Yuvraj Malhotra and are individually referred to as “Promoter”.

Mr. Mohak Malhotra, Mrs. Seema Gujral, and Mr. Navraj Malhotra are the Promoter Group of our Company and are referred to as “Promoter Group”.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS & PROMOTER GROUP IN THE ISSUE

The Promoters and Promoter Group of our Company through its letters dated 03rd December, 2025 have confirmed that they intend to subscribe in part or to the full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue. The Promoter and Promoter Group may renounce their Rights Entitlement their Rights Entitlement within the Promoter and Promoter Group and/or to Specific Investor(s) and/ or to the third party (ies) in the open market.

Any such subscription for Right Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of Our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (₹ in Crores)
Gross Proceeds from the Issue [#]	31.99*
Less: Estimated Issue related Expenses	0.86
Net Proceeds from the Issue	31.14

[#]Assuming full subscription

*The issue size will not exceed ₹ 31.99 Crores. If there is any reduction in the amount on account of or at the time of finalisation of issue price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

For further details, please refer to the section titled '*Objects of the Issue*' beginning on page 48.

FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Audited Financial Statements prepared in accordance with Ind AS and the Companies Act, 2013 for the Financial Year ending March 31, 2025, March 31, 2024, March 31, 2023 and from Limited Reviewed Financial Results for the Stub Period of Six months ended September 30, 2025.

Particulars	April'25 - September' 25**	2025*	2024*	2023*
Equity Share Capital (₹ in Lakh)	2340.00	2340.00	2,100.00	2,100.00
Net Worth ¹ (₹ in Lakh)	11748.57	11559.63	8912.14	9951.97
Total Income (₹ in Lakh)	11044.59	16822.35	10539.30	13988.80
Profit / (loss) after tax (₹ in Lakh)	188.94	617.63	585.97	668.58
Basic and diluted EPS (in ₹)	0.81	2.78	2.79	3.18
Net asset value per Equity Share (in ₹)	50.21	49.40	47.39	42.44
Total borrowings ² (₹ in Lakh)	6870.87	6280.34	5407.75	5287.66

**Based on the Limited Reviewed Financial Results for the period from April'25 to September'25

*Based on the Audited Financial Statements for the Financial Year ending March 31

¹Equity Share Capital and Other Equity

²consists of borrowings under non-current liabilities, current liabilities and amount maturing classified in other current financial liabilities.

For further details, please refer to the chapter titled '**Financial Information**' beginning on page 118.

AUDITOR QUALIFICATIONS

For details on auditor qualifications, please refer to section titled '**Financial Statements**' beginning on page 118.

OUTSTANDING LITIGATIONS

Name	By / Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authority	Amount Involved* (₹ in Lakhs)
Company	By	-	-	-	-	-
	Against	Yes	Yes	Yes	-	796.58
Promoter	By	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/ Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than Promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

**To the extent quantifiable*

For further details, please refer to section titled '**Outstanding Litigations, Defaults and Material Developments**' beginning on page 176.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled '**Risk Factors**' beginning on page 22.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled '**Financial Statements**' beginning on page 118.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled '**Financial Statements**' beginning on page 118.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby the Promoters, Members of the Promoter Group, our Directors and their relatives have financed the purchase of Equity Shares by any other person other than in the normal course of the business of the financing entity during the period of 6 (Six) months immediately preceding the date of this Letter of Offer.

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

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in 'Business Overview', 'Industry Overview', and 'Financial Statements' beginning on page 78,68 and 118 respectively in this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to 'we', 'us', 'our' refers to our Company.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

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

In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

- 1. Our Company's manufacturing activities are dependent on availability of skilled and unskilled labourers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.**

Our Company has employed 64 employees on our payroll as on date of filing this Letter of Offer. These employees include employees in the lower, middle, bottom level management and also those employees who are part of manufacturing unit and office staff but excluding employees hired on contractual basis. Our operations and performance are depending on our ability to identify, attract and retain both skilled and unskilled labour. Owing to our manufacturing operations, our Company may have to appoint additional employees for the smooth functioning of the manufacturing unit. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected.

- 2. We derive significant (82.00%~) of our revenues from our top ten customers. The loss of revenues from such customers, in particular would have an adverse impact on our results of operations and financial condition.**

Our top ten customers represented (82.00%~) of our sales of Nickel products, Stainless steel Pipe fitting items, Forged Railway Wheels, and other products for Fiscal 2025. We cannot assure you that we can maintain the historical levels of business from these clients/distributors or that we will be able to replace these clients/distributors in case we lose any of them. There can be no assurance that any of the agreements with these customers will be entered into and renewed upon expiration thereof, or that any such new agreements will be entered into on terms and conditions satisfactory to us. Furthermore, major events affecting our clients, such as changes in government policies and bankruptcy, change of management, mergers and acquisitions in other cases could impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, impacting our income and financial condition. The Details of our top 10 customers is mentioned in “Business Overview” Section on Pg 78.

3. Our business is exposed to the changes in the technical and other requirements of our clients, which may require us to make major capital investments or may be beyond our capabilities.

Our business is exposed to changes in the technical and other requirements of our clients. Better and newer technologies being developed worldwide help optimize forging performance, reduce operational costs. Further, our customers may choose to include specific conditions with respect to age and condition of the machinery in the contracts we enter into which may require us to make further investments to meet such requirements.

4. Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has taken certain unsecured loans from related parties, including our Promoter, Promoter Group, Directors and their relatives. We believe these transactions were done on an arm’s-length basis. However, we cannot guarantee that the terms would not have been more favourable if the transactions had been with unrelated parties.

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We may also enter into related party transactions in the future. We cannot assure investors that such transactions will always be in the best interest of minority shareholders or that they will not affect our business, financial performance, cash flows or overall financial position. However, all the compliance and laws applicable for related party transactions shall be duly followed and complied.

For more information, please refer to the section titled “**Related Party Transactions**” on Page 117.

5. Fluctuation in foreign currency exchange rates could affect our financial condition and results of operations.

We have imported certain raw material, components and spare parts consumed from outside India in past and looking at the market conditions, we may import certain raw materials from outside India which could adversely affect our results of operations. Our business involves import transactions with foreign companies, as such we are exposed to fluctuations in foreign exchange rates between foreign and Indian currencies. We are exposed to the risk of incurring potential losses if currencies fluctuate significantly. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

6. **We constantly face a credit risk which may in turn affect our complete cycle adversely. Also, any customer dispute regarding our performance may amount in delay or withholding of payment to us.**

Our business cycle is heavily dependent on timely payments being received from our customers. In case that our products are not delivered on timely basis and/or the quality of the products does not fulfill the requirements of our customer, it may lead to dissatisfaction. Further it may lead to consequence of customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business.

In case of such default in payment/ unforeseeable delay in payment from any of our customers our working capital cycle will be adversely affected. This may lead to lack of competitive advantage leading to an adverse effect on our business operations and profitability.

7. **The deployment of the Net Proceeds from the Issue is based on management estimates and have not been independently appraised by any bank or financial institution and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue.**

Our Company intends to primarily use the Net Proceeds from the Issue towards working capital as described in '*Objects of the Issue*' on page no. 48. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section '*Risk Factors*', may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest.

Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

8. **If we are unable to obtain the necessary funds for our growth plans, our business and results of operations may be adversely affected.**

There can be limited assurance that debt or equity financing or our internal accruals shall be available or sufficient to fund our growth plans. Financing limitations may restrict our ability to obtain required capital on acceptable terms in addition to other uncertainty. Due to our inability to raise sufficient capital to finance our growth plans, the business of our Company and results of operations may be adversely affected.

9. **The price of the Equity Shares may be highly volatile after the Issue.**

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors including volatility in the Indian and global securities market, our operations and performance, performance of our competitors and perception in the market about investments in the our industry, adverse media reports on us or the industry, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

- 10. As the Equity Shares of our Company are listed on the BSE & NSE, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.**

The Equity Shares of our Company are listed on BSE & NSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavors to comply with all such obligations and reporting requirements. However, any non-compliance might have been committed by us/ may be committed by us in future, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

- 11. We require to obtain, maintain and/or renew certain registrations, approvals, licenses and permission in ordinary course of our business, and failure to do so, in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected.**

We require certain approvals, licenses, registrations and permissions for our operations. For further details, please refer to section titled '*Government and Other Approvals*' beginning on page 182. While, we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can do so in the timeframes anticipated by us, or at all. If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations. Furthermore, our approvals and permits are subject to numerous conditions, some of which are onerous and require us to make substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

- 12. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.**

Employee misconduct, errors, or fraud can create significant business risk, including financial loss, regulatory penalties, and reputational damage. Examples include security breaches, misuse of funds, concealed unauthorized activities, non-compliance with operational standards, and improper handling of confidential information. We acknowledge that not all misconduct can be prevented or detected, and existing controls may not always be effective. Losses from misconduct—such as misappropriated petty cash or unauthorized expenses—may be irrecoverable and could negatively impact financial results. **Historically, we have experienced employee errors that did not cause major disruptions, but have resulted in delayed revenue recognition and slower realization of receivables.**

13. If our current or future employees were to unionize or our labour costs were to increase, our results of operations may be adversely affected.

As on date of this DLOF, employees of our company are not a part of any Labor Union. However, we cannot assure you that the same will prevail in future. We believe that unionized operations have advantages over non-unionized competitors in providing reliable and cost-competitive customer services, including greater efficiency and flexibility, seeking higher wages and enhanced employee benefits. Such unionization of our employees could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, cause customers to limit their use of our services due to the increased potential for strikes or other work stoppages and result in increased expenditures in connection with the collective bargaining process, any of which could have a material adverse effect on our business, financial condition and results of operations. ,

Further, it is possible under Indian law that we may be held responsible for wage payments and other benefits to labourers engaged by contractors in case contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition and results of operations.

Further, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if we are unable to pass on the increased costs to our customers, our business operations and financial condition may be adversely affected.

14. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition.

We may face product liability claims or legal action if our products fail to meet customer expectations. Although we enforce robust quality control checks, defects in parts or undetected errors can still occur. **In prior instances, defective goods were mistakenly delivered, causing customer dissatisfaction; however, we promptly replaced these products, preserving customer trust.**

Despite having quality control processes for raw materials and finished goods based on internal standards, we cannot guarantee that these processes will always be effective. Failures in quality controls, human error, or sub-standard materials could result in defective products.

If customers return products due to quality issues, we may need to accept returns and refund costs, which could damage long-term customer relationships, harm our reputation and brand image, and ultimately negatively impact business performance. In such cases, customers might lose confidence in our products, refuse further engagement, and we could also incur significant costs defending product liability claims.

15. We sell our products in highly competitive markets and our inability to compete effectively, market our products relative to our competitors may lead to lower market share, and adversely affect our operations and profitability

Our Company operates within a highly competitive forged fittings and nickel products market, where multiple domestic players produce a wide range of forged fittings used across industrial applications. The Indian forged steel market is sizable and growing, supported by infrastructure, automotive, and industrial demand, but it involves many manufacturers and suppliers with overlapping product offerings, making precise market share calculation difficult.

Competition in our sector is driven primarily by demand creation, pricing, quality, and customer relationships. To remain competitive, we must continuously invest in effective marketing and customer engagement. In pricing dynamics, competitors with greater financial resources or larger scale may be better equipped to react to market shifts and absorb pricing pressures, which could force

us to respond with price adjustments while still maintaining quality standards—a balance that may not always be achievable.

In segments such as nickel products, competitive pressures contribute to thinner margins, although these products still represent a significant portion of our revenue. Conversely, in our railways division, competition is relatively limited, offering opportunities to offset lower margins in more crowded segments like pipe fittings and annealed nickel products.

Given this environment, there is no assurance that we will sustain or grow our customer base against competitors, and failure to compete effectively could adversely impact our revenues, profitability, and overall financial condition.

16. The unexpected loss, slowdown or shutdown of operations at any of the Company's manufacturing units could have a material adverse effect on our results of operations and financial condition.

Our Company has a manufacturing unit situated at Palghar. Our manufacturing unit is subject to operating risks, such as (a) the risk of substantial disruption or shutdown due to unexpected breakdowns or failure of equipment, facility obsolescence or disrepair, power supply interruptions, natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, actual, potential or suspected epidemic outbreaks, terrorist attacks and wars, labour disputes, strikes, lock-outs, loss of services of our external contractors, and industrial accidents, (b) performance below expected levels of output or efficiency, and (c) obsolescence. Moreover, catastrophic events could also destroy any inventory located at our manufacturing unit. The occurrence of any unscheduled, unplanned or prolonged disruption of our manufacturing operations could result in a temporary or long-term closure of any of our single manufacturing unit, which could have material adverse effect on our sales and revenues from operations in such period.

We have faced such instances in past, during the year 2015, where operations became unviable due to inadequate and expensive power including company being referred to Board of Industrial and Financial Reconstruction. There were delay in manufacturing due to lack of Oxygen Cylinders which was a crucial element in forging in the year 2020 due to COVID Pandemic.

No assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our results of operations and financial condition. Although the Company takes reasonable precautions to minimize the risk of any significant operational problems at its manufacturing facilities, no assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on the Company's results of operations and financial condition.

17. The Company's manufacturing plants are primarily concentrated in Palghar and any adverse developments affecting this region could have an adverse effect on the Company's business, results of operation and financial condition.

We have and operate Stainless Steel / Alloy Steel / Carbon Steel / Nickel bars manufacturing, which are concentrated in Village Ghonsai, Tal. Wada. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the Central or State or Local government in the Maharashtra state in India could adversely affect, amongst others, manufacturing operations and transport operations, and require us to take necessary actions to mitigate the problem including any modification of our business strategy or modification/suspension of our operations. Any such adverse development affecting continuing operations at our manufacturing plans could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the

competition in the region, could have an adverse effect on our business, results of operation, financial condition, cash flows and future business prospects.

18. Accidents at our facilities may lead to public liability consequences.

Though we take all possible steps to ensure adoption and compliance with high standards of safety and fire control at our facilities, we cannot assure you that these mechanisms will be adequate to contain safety risks that may arise in the future. Though we maintain public liability insurance cover for our facilities, in the event of an accident, we may be exposed to civil, tort and criminal liabilities.

19. We are required to comply with environmental laws and regulations that could cause us to incur significant costs.

Our operations are subject to various international, national, state and local laws and regulations including laws specific to the industry in which we operate, as well as laws generally governing business in India, laws relating to the protection of the environment and occupational health and safety, laws governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our business operations. While we are not aware of any outstanding material claims or obligations, we may incur substantial costs, including clean up or remediation costs, fines and civil or criminal sanctions, and third-party property damage or personal injury claims, as a result of violations of or liabilities under environmental or health and safety laws or non-compliance with permits required at our facilities, which, as a result, may have an adverse effect on our business and financial condition.

20. Our business is substantially affected by prevailing economic conditions in India.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include: • any increase in Indian interest rates or inflation; • any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India; • prevailing income conditions among Indian consumers and Indian corporations; • volatility in, and actual or perceived trends in trading activity on, India's principal Stock Exchanges; • changes in India's tax, trade, fiscal or monetary policies; • political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; • prevailing regional or global economic conditions, including in India's principal export markets; and • other significant regulatory or economic developments in or affecting India or its forging industry. • any adverse fluctuations in currency points. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business and financial performance and the price of the Equity Shares.

21. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Any inability to declare dividend may adversely affect the trading price of our Equity Shares. Our Board has recommended dividend for the shareholders in past. Our future ability to pay dividends and the amount of any such dividends, if declared, will depend upon a number of factors, including our future earnings, financial condition, cash flows, planned capital expenditures, working capital requirements, results of operations and financial condition and other factors considered relevant by our Board of Directors and shareholders. We cannot assure you that we will generate sufficient income to cover our operating expenses and shall be able to pay dividends. Further, dividends distributed by our Company will attract tax obligation in the hands of Shareholders and may be subject to other requirements prescribed under law. There is no assurance that we will declare and pay, or shall have the ability to declare and pay, any dividends on Equity Shares in the future.

- 22. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.**

We have not commissioned any independent industry report, nor have we obtained consent from the websites or sources quoted in the 'Industry Overview' section starting on page 68. The disclosures in this section are based on publicly available industry information for which we have not obtained formal approvals. We have also not independently verified this data.

We cannot assure you that the assumptions made are accurate or that they will remain unchanged. As a result, our market position may differ from what is presented in this Letter of Offer. In addition, the industry information or the sources used should not be treated as recommendations to invest in our Company. Investors are advised to read the industry disclosures in this Letter of Offer with this understanding.

- 23. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter '*Objects of the Issue*' on page no. 48. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

- 24. There are outstanding legal proceedings involving our Company, our Group Entity, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.**

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 176 of this Letter of Offer.

- 25. Major fraud, lapses of internal control or system failures could adversely impact the company's business.**

Our Company is exposed to operational risks related to employee non-compliance with established procedures, weaknesses in system controls, fraud, and failures in information and communication systems. These risks arise from disruptions in internal processes or external networks, which can affect the reliability and security of our operations.

In the past, ineffective system controls have led to internal fraud, resulting in revenue loss from scrap mismanagement and procurement inefficiencies, including higher material costs due to unfavorable vendor dealings. Such incidents demonstrate the potential financial impact of control failures.

If we fail to adequately prevent or detect fraud or security breaches, it could negatively affect our operational performance and financial results. Significant incidents involving employees, agents, customers, or third parties could also harm our reputation and stakeholder confidence.

26. Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

27. We are dependent on our senior management team and the loss of key members or failure to attract skilled personnel may adversely affect our business. We believe we have a team of professionals to oversee the operations and growth of our business.

Our performance is substantially dependent on the expertise and services of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by the Company. We cannot assure that we will be able to retain any or all of the key members of our management team or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with the Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such key members of our management team could have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operation and financial condition. For further details of our senior management team, please see the section titled '*Our Management*' on Page no. 90.

ISSUE SPECIFIC RISKS

28. Any future issuance of Equity Shares may dilute your shareholdings and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future issuances of equity or convertible instruments by the Company may lead to the dilution of investors' shareholdings in the Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of the Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

29. Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch this Letter of Offer, Rights Entitlement Letter and Application Form (the "Issue Materials") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

30. SEBI has recently streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars issued in this regard from time to time, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see ***‘Terms of the Issue’*** on page 195.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

31. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse.

32. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

33. Investors will not have the option of getting the allotment of Rights Equity Shares in physical form.

In accordance with the SEBI ICDR Regulations, the Rights Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Rights Equity Shares in physical form. The Rights Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see *'Terms of the Issue'* on page 195. This may impact the ability of our shareholders to receive the Rights Equity Shares in the Issue.

34. Any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

35. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

36. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any company incorporated in India must offer its holders of equity shares preemptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights due to non-filing of an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you may be unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

37. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction.

Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

38. Failure to exercise or sell the Rights Entitlements due to non-receipt of Letter of Offer, Application Form and other Issue related matter.

In accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and other applicable SEBI Circulars from the time being issued, this Letter of Offer will be submitted to BSE & NSE for obtaining In-principle approval in connection with this Issue & Public dissemination of the same on website of BSE & NSE. In addition to this, DLOF shall also be made available on the website of the Company & its Registrar. Further, Letter of Offer, Application Form and other Issue related matter shall also be made available for the eligible equity shareholders and the renounces on the website of BSE & NSE, the Company & its Registrar. Letter of Offer and Application Form shall also be sent to eligible equity shareholders via email on their email IDs registered with the Company/ its RTA and/ or the Depositories. Hence members are hereby requested to register their E-mail addresses with their Depository Participant or with RTA of the Company, for insuring receipt of issue related materials. Those members who have changed their E-mail ID/ Addresses are requested to update their new E-mail ID / Addresses with the Depository Participants, in case they have not already updated the same. Only to those eligible equity shareholders whose email IDs are not available shall be sent Letter of Offer and Application Form to the Address available with the Company/ RTA/ Depositories. The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders or renounces will not receive any consideration for them. Please note that neither the Company, its RTA & other persons associated in connection with the issue shall be held liable for any loss that may be caused to eligible equity shareholders, renounces due to failure to exercise, renounce the rights entitlements due to non-receipt or delay in receipt or misplacement in the transit of all or any of the issue related materials.

39. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see **"Terms of the Issue"** on page 195.

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

Being listed, we are subject to circuit breakers imposed by stock exchange on which equity shares are listed, i.e. BSE & NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the

circuit breaker in effect from time to time and same may be changed without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

EXTERNAL RISK FACTORS

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

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

42. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

43. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Indian Metal & Mining Industry contained in the letter of offer.

While facts and other statistics in the letter of offer relating to India, the Indian economy and the Indian Metal & Mining Industry has been based on various government publications, reports from government agencies, India Brand Equity Foundation and industry publications etc. that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled '*Industry Overview*' beginning on page 68. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and

controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

45. The new bankruptcy code in India may affect our rights to recover loans from borrowers.

The Insolvency and Bankruptcy Code, 2016 ("Bankruptcy Code") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professional information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Bankruptcy Code provides a 180-day timeline which may be extended by 90 days when dealing with insolvency resolution applications. Subsequently, the insolvency resolution plan prepared by the insolvency professionals has to be approved by 66% of voting share of financial creditors, which requires sanction by the adjudicating authority and, if rejected, the adjudicating authority will pass an order for liquidation. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it. In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to release their security on priority.

Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the debtors of our Company, it may affect our Company's ability to recover out standings and same will be done as per the Bankruptcy Code.

Further, the GoI vide notification dated March 24, 2020 ("Notification") has amended section 4 of the Bankruptcy Code due the lingering impact of the COVID-19 pandemic. Pursuant to the said Notification, GoI has increased the minimum amount of default under the insolvency matters from ₹1,00,000 to ₹1,00,00,000.

46. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Letter of Offer.

As stated in the reports of the Auditor included in this Letter of Offer under chapter "**Financial Statements**" beginning on page 118 the financial statements included in this Letter of Offer are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Ind AS and restated in accordance with the SEBI Regulations wherever required, and no attempt has been made to reconcile any of the information given in this Letter of Offer to any other principles or to base it on any other standards. Ind AS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with

Ind AS contained in this Letter of Offer. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is dependent on familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Letter of Offer should accordingly be limited.

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

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

48. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

50. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

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

SECTION IV – INTRODUCTION

THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board at its meeting held on December 03, 2025 to raise funds by issuance and allotment of equity shares for aggregate amount of up to Rs. 32.00 Crores (Rupees Thirty-Two Crores), by way of Right Issue on such terms to be decided by the Board or a duly constituted committee of the Board at a later date pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions.

The terms and conditions of the Issue including the rights entitlement ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on Saturday, December, 20, 2025.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in section titled ***‘Terms of the Issue’*** on page 195.

Particulars	Details of Equity Shares
Equity Shares Outstanding Prior To The Issue	2,34,00,000 Equity Shares;
Right Shares Offered In The Issue	Up to 1,12,96,551 (One Crore Twelve Lakhs Ninety Six Thousand Five Hundred And Fifty One) Right Shares;
Equity Shares Outstanding After the Issue (Assuming Full Subscription for And Allotment of the Rights Entitlement)	Up to 3,46,96,551 (Three Crore Forty Six Lakhs Ninety Six Thousand Five Hundred And Fifty One Equity Shares;
Rights Entitlement	14 (Fourteen) Rights Shares for every 29 (Twenty Nine) Equity Shares held on the Record Date;
Record Date	Friday, December 26, 2025 ;
Face Value Per Equity Share	₹ 10/- (Rupee Ten Only) each;
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 29 (Twenty Nine) Equity Shares or is not in multiples of 29 (Twenty Nine), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any;
Issue Price Per Equity Share	₹ 28.32/- (Rupees Twenty-Eight and Three Two Paise only) per Right Share including a premium of ₹ 18.32/- (Rupees Eighteen Point Three Two only) per Rights Share;
Money Payable at the time of Application	₹ 28.32/- (Rupees Twenty-Eight and Three Two Paise only)
Issue Size	Upto 1,12,96,551 (One Crore Twelve Lakhs Ninety Six Thousand Five Hundred And Fifty One)Fully Paid Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 28.32/- (Rupees Twenty-Eight and Three Two Paise only) per Right Share, including a premium of ₹ 18.32/- (Rupees Eighteen Point Three Two only) per Rights Equity Share not exceeding an amount of ₹ 31,99,18,324.32

Terms Of The Issue	Please refer to the section titled ' <i>Terms of the Issue</i> ' beginning on page 195;
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the existing Equity Shares of our Company.
Use Of Issue Proceeds	Please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 48;
Security Code/ Scrip Details	ISIN: INE788H01017 BSE Scrip Code: 532847 NSE Scrip ID: HILTON ISIN for Rights Entitlements: INE788H20025

TERMS OF PAYMENT

AMOUNT PAYABLE PER RIGHT EQUITY SHARE	FACE VALUE	PREMIUM	TOTAL
On Application	Rs. 10/-	Rs. 18.32/-	Rs. 28.32/-
Total	Rs. 10/-	Rs. 18.32/-	Rs. 28.32/-

ISSUE SCHEDULE

Issue Opening Date	Monday, January 05, 2026
Last date for On Market Renunciation of Rights	Wednesday, January 07, 2026
Last date for Off-Market Renunciation of Rights*	Friday, January 09, 2026
Issue Closing Date**	Monday, January 12, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off- market transfer is completed in such manner that the Rights Entitlement are credited to the demat account of the Renouncees on or prior to the Issue Closing Date*

***The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

GENERAL INFORMATION

Our Company was incorporated as a “Hilton Metal Forging Limited” on July 21, 2005 as a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued the Registrar of Companies, Mumbai upon conversion of a partnership firm “*M/s. Hitlon Forge*”. Our Company received its certificate of commencement of business dated September 09, 2005. Our Company was listed on May 24, 2007 on BSE and NSE, bearing Scrip ID ‘532847’, Scrip Code ‘HILTON’ respectively and ISIN ‘INE788H01017’. The Corporate Identification Number of our Company is L28900MH2005PLC154986.

REGISTERED OFFICE AND COMPLIANCE OFFICE OF OUR COMPANY

HILTON METAL FORGING LIMITED

Registered Office Address: 303, Tanishka Commercial Co-op. Society Ltd, Akurli Road, Kandivali East, Mumbai - 400101,

Email: info@hiltonmetal.com

Website: www.hiltonmetal.com

CIN: L28900MH2005PLC154986

Registration Number: 154986

ADDRESS OF THE REGISTRAR OF COMPANIES

THE REGISTRAR OF COMPANIES, MUMBAI

Address: Registrar of Companies, 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra.

Contact No.: 022-22812627

Email id: roc.mumbai@mca.gov.in

BOARD OF DIRECTORS

NAME	DESIGNATION	DIN	ADDRESS
Yuvraj Hiralal Malhotra	Managing Director	00225156	3C/1701, Whispering Palms, Akurli Road, Opp. Mahindra and Mahindra Gate no. 2, Lokhandwala Township, Kandivali East, Maharashtra, 400101
Himanshi Prahlad Mota	Non-Executive-Independent Director	10764261	Flat 1302, B-Wing, Arihant Enclave, Parsi Panchayat Road, off old Nagardas Road, Andheri East, Maharashtra, 400069.
Amit Govind Pathak	Non-Executive-Independent Director	10764270	B/402, Laxmi Apartment, Manvelpada Road, Near Omkar Park, Manvelpada Gaon, Vasai, Maharashtra, 401305.
Suryakant Nanjibhai Mayani	Non-Executive - Non Independent Director	10764276	Flat No. 2002, Interface Hieghts e wing, off link road, Malad West, Maharashtra, 400064.
Rakesh Khajuria	Non-Executive-Independent Director	10764283	C 32, Oasis Flats, Sama Savli Road, Behind Essar Petrol Pump, Vadodara, Gujarat, 390008.
Vishal Prakash Jain	Non-Executive-Non Independent Director	09512854	Ghar No. 1625, Raka Chwal, Sarshwati Chowk Saraf Bajar, Near Hanuman Mandir, Old Nashik, Nashik, Maharashtra, 422001.

For further details of our Board of Directors, please refer to the section ‘*Our Management*’ beginning on page 90.

COMPANY SECRETARY AND COMPLIANCE OFFICER**MS. RICHA SHAH**

Address: 303, Tanishka Commercial Co-op. Society Ltd, Akurli Road, Kandivali East, Mumbai - 400101, MUMBAI - 400101.

Tel No: +91-22-40426565

Email: secretarial@hiltonmetal.com

Website: www.hiltonmetal.com

CHIEF FINANCIAL OFFICER**MR. Mohak Malhotra**

Address: 303, Tanishka Commercial Co-op. Society Ltd, Akurli Road, Kandivali East, Mumbai - 400101, MUMBAI - 400101.

Tel No: +91-9619579552

Email: mohak@hiltonmetal.com

Website: www.hiltonmetal.com

STATUTORY AUDITOR OF OUR COMPANY**M/S. ANIL BANSAL & ASSOCIATES CHARTERED ACCOUNTANTS**

Address: 1001, IJMIMA Complex, Raheja's Metroplex, Link Road, Malad (West), Mumbai - 400064

Tel No: 022-49795471

Email: anilbansal306@gmail.com

Contact Person: Mr. Anil Bansal

Membership No.: 043918

Firm Registration No.: 100421W

Peer Review No.: 016438

REGISTRAR TO THE ISSUE**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011, Maharashtra, India;

Tel: + 91 22 4961 4132 / +91 22 4970 0138;

Email: newissue@purvashare.com

Investor grievance: newissue@purvashare.com

Website: www.purvashare.com

Contact Person: Deepali Dhuri

SEBI Registration No.: INR000001112

REGISTRAR AND SHARE TRANSFER AGENT**MUFG INTIME INDIA PRIVATE LIMITED**

(Formerly known as Link Intime India Private Limited)

Address: C-101, 247 Park, LBS Marg, Surya Nagar, Vikhroli West, Mumbai - 400083

Email ID: mallika.kalamkar@in.mpms.mufg.com

Investor grievance: mallika.kalamkar@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

Contact Person: Mallika Kalamkar,

SEBI Registration No.: INR000004058

BANKER TO THE ISSUE/ REFUND BANK**The South Indian Bank Limited**

Address: Edelweiss Building, Unit no 101 and 102, Plot no. 25, Orlem, Madh Marve Road, Malad West, Mumbai - 400064

Tel: +91-7738867308

Email: br0360@sib.co.in

Website: www.southindianbank.com

Contact Person: Mr. Balwan Jadhav

BANKER TO OUR COMPANY**The South Indian Bank Limited**

Address: Edelweiss Building, Unit no 101 and 102, Plot no. 25, Orlem, Madh Marve Road, Malad West, Mumbai - 400064

Tel: +91-7738867308

Email: br0360@sib.co.in

Website: www.southindianbank.com

Contact Person: Mr. Balwan Jadhav

CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' beginning on page 195.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since the Company is not required to appoint any Merchant Banker as Lead Manager for this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

EXPERT

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

Our Company has received a written consent dated November 15, 2025 from our Statutory Auditors, M/s. Anil Bansal & Associates Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Letter of Offer as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its

1. Audit Report dated May 30, 2025 on our Audited Financial Results and Statements for the financial year ended March 31, 2025,
2. Limited Review Report dated August 14, 2025 on our Limited Review Financial Results for the quarter ended June 30, 2025,
3. Limited Review Report dated November 13, 2025 on our Limited Review Financial Results and Statements for the quarter and half year ended September 30, 2025,
4. Statement of Special Tax Benefits dated November 15, 2025 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer.

Further, the Company has also obtained written consent dated December 03, 2025 from M/s H V Davda & Co, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Letter of Offer as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Chartered Accountant, in respect of certificates issued by them as required in relation to this issue.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Shares Allotted.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Monday, December 29, 2025
Issue Opening Date	Monday, January 05, 2026
Last Date for On Market Renunciation of Rights Entitlements	Wednesday, January 07, 2026
Last Date for Off-Market Renunciation of Rights Entitlements[#]	Friday, January 09, 2026
Issue Closing Date*	Monday, January 12, 2026
Finalization of Basis of Allotment (on or about)	Tuesday, January 13, 2026
Date of Allotment (on or about)	Tuesday, January 13, 2026
Date of credit (on or about)	Wednesday, January 14, 2026
Date of listing (on or about)	Thursday, January 15, 2026

[#]Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

*Our Board or a duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date or who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) clear Working Days prior to the Issue Closing Date, i.e., Wednesday, January 07, 2026, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Sunday, January 11, 2026.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled **‘Terms of the Issue’** beginning on page 195.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at newissue@purvashare.com

after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled '*Terms of the Issue*' beginning on page 195.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Equity Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Right Equity Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Our Company has appointed Infomerics Valuation & Rating Limited as the Monitoring Agency to monitor utilization of proceeds from the Issue, including the proceeds proposed to be utilized towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. The utilization of proceeds from the Issue shall be monitored by the Monitoring Agency till 100% of the Gross Proceeds have been utilized and Report submitted by them on quarterly is will be placed before the Audit Committee and the Board of Directors of the Company.

Infomerics Valuation & Rating Limited

CIN: U32202DL1986PLC024575

Address: Kanakia Wall Street, B Wing, Office No. 1102 - 1104, Off. Andheri - Kurla Road, Andheri (E), Mumbai - 400 093, Maharashtra.

Website: www.infomerics.com

Email: vikas.sharma@infomerics.com

Contact Person: Vikas Sharma

Contact No.: 9022248821

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

This Letter of Offer dated December 20, 2025 has been filed with BSE & NSE i.e., stock exchanges where existing equity shares of the Company and with the SEBI for information and dissemination at its head office situated at:

Email: cfddil@sebi.gov.in

SEBI Head Office

Corporate Finance Department

SEBI Bhavan

Plot No. C4-A, "G" Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

MINIMUM SUBSCRIPTION

Our Promoters and Promoter Group have vide their letters each dated December 03, 2025 confirmed that they (i) may subscribe to their Rights Entitlements in the Issue or may renounce their Rights Entitlements in part or in full, in favour of the Promoters or other members of our Promoter Group or specific investor(s) or in favor of existing shareholders of the Company or a third party; or (ii) may subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any, or subscription pursuant to Rights Entitlements acquired through renunciation, either individually or jointly and/ or severally with the Promoters or any other members of the Promoter Group, subject to compliance with the Companies Act, 2013 & other applicable provisions.

Subscription by our Promoters and Promoter Group for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein will be fulfilled in accordance with provisions of the Takeover Regulations.

Further, if any portion forming part of public is unsubscribed, the same may be subscribed by the Promoter and/ or Promoter Group or specific investor(s).

The requirement of minimum subscription of 90% of the Issue is applicable for the proposed Rights Issue. If our Company does not receive the minimum subscription of at least 90% of the Issue/ the subscription level falls below 90%, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. If, there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

(Amount in ₹ Lakhs, except data relating to shares)

PARTICULAR	AGGREGATE NOMINAL VALUE	AGGREGATE VALUE AT ISSUE PRICE
	(Rs. In Crores)	(Rs. In Crores)
Authorized Equity Share capital		
5,50,00,000 Equity Shares of face value of ₹ 10 each	55.00	NA
Issued, subscribed and paid-up Equity Share capital before this Issue		
23,40,00,000 Equity Shares of face value of ₹ 10 each	23.40	NA
Present Issue in terms of this Letter of Offer		
Offer of 1, 12, 96,551 (One Crore Twelve Lakhs Ninety Six Thousand Five Hundred And Fifty One) Equity Shares of Face Value ₹10/- each at a premium of 18.32/- (Rupees Eighteen Point Three Two only) per share at a Price of ₹ 28.32/- (Rupees Twenty-Eight Point Three Two only) per Right Equity Share including Share premium.	11.29	31.99
Issued, subscribed and paid-up Equity Share capital after the Issue		
34,69,6,551 Fully Paid Equity Shares of face value of ₹ 10 each [#]	34.69	
Securities premium account		
Before the Issue	74.24	
After the Issue [#]	94.94	

[#]assuming full subscription for and Allotment of the Equity Shares

Notes:

- The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on December 03, 2025.
- The Equity Share Capital after the Issue includes the full value of the Rights Equity Shares to be allotted in the Issue.
- On Application, Investors will have to pay Rs. 28.32/- (Rupees Twenty-Eight and Three Two Paise only) per Rights Equity Share which constitutes 100% of the Issue Price.

NOTES TO THE CAPITAL STRUCTURE

- The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;
- At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;

4. The ex-rights price arrived in accordance with the formula prescribed Regulation 10(4)(b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 39.91/- (Rupees Thirty Nine and Ninty One Paise Only);

5. Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares

As on date of this Letter of Offer, our Company has not issued any convertible securities which are outstanding as of date of this Letter of Offer.

6. Details of stock option scheme of our Company

As on the date of this Letter of Offer, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

7. Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares:

The details of the Equity Shares held by our Promoters and members of our Promoter Group, including details of Equity Shares which are locked-in, pledged or encumbered can be accessed on the website of BSE & NSE.

8. Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer

Sr. No.	NAME	Catagory	NO. OF SHARES	Date of Acquisition	Mode of Acquisition
1.	Mr. Yuvraj Hiralal Malhotra	Promoter	4,50,000	27-09-2024	Warrants conversion
			2,42,790	19-11-2025	Offline*
2.	Mr. Mohak Yuvraj Malhotra	Promoter Group	1,00,000	27-09-2024	Warrants conversion
3.	Ms. Yashika Yuvraj Malhotra	Promoter	50,000	31-08-2024	Warrants conversion

* Shares which were confiscated earlier towards Loan were released and returned by the lender to Mr. Yuvraj Malhotra.

9. Intention and participation by the promoter and promoter group

Our Promoters and Promoter Group have vide their letters each dated December 03rd, 2025 confirmed that they (i) may subscribe to their Rights Entitlements in the Issue or may renounce their Rights Entitlements in part or in full, in favour of the Promoters or other members of our Promoter Group or in favor of existing shareholders of the Company or specific investor(s) or a third party; or (ii) may subscribe to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any, or subscription pursuant to Rights Entitlements acquired through renunciation, either individually or jointly and/ or severally with the Promoters or any other members of the Promoter Group, subject to compliance with the Companies Act, 2013 & other applicable provisions.

Subscription by our Promoters and Promoter Group for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein will be fulfilled in accordance with provisions of the Takeover Regulations.

10. Shareholding Pattern of our company

The shareholding pattern of our Company as on September 30, 2025 is as follows:

- a) The details of the shareholding pattern of our Company as on September 30, 2025 can be accessed on the website of
 - BSE at:
www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532847&qtrid=127.00&qtrName=Sep-25, and
 - NSE at:
Hilton Metal Forging Limited Share Price Today, Stock Price, Live NSE News, Quotes, Tips - NSE India.
- b) The details of shareholders of our Company holding 1% or more of the paid-up capital as on September 30, 2025 can be accessed on the website of
 - BSE at:
www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532847&qtrid=127.00&qtrName=Sep-25, and
 - NSE at:

Hilton Metal Forging Limited Share Price Today, Stock Price, Live NSE News, Quotes, Tips - NSE India

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

We intend to utilize the gross proceeds raised through the Issue (the “**Gross Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the following objects:

1. Working Capital Requirements;
2. Adjustment of Unsecured Loans of the Promoter through conversion of the outstanding Loan to Equity against their Rights Entitlement;
3. Capital expenditure requirements towards purchase of machineries.
4. General Corporate Purposes.

(Collectively, referred to herein as the “**Objects**”).

The main object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

		(₹ in Crores)
PARTICULARS		AMOUNT
Gross Proceeds from the Issue*		31.99 #
Less: Estimated Issue related Expenses**		0.86
Net Proceeds from the Issue		31.14

**Assuming full subscription in the Issue and subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares.*

**The Issue size will not exceed ₹ 31.99 Crores. If there is any reduction in the amount on account of or at the time of finalisation of issue price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

***Estimated and subject to change. For further details, see “– Estimated Issue Expenses” on page 55.*

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds and proposed schedule of Implementation of the Issue by our Company is set forth in the following table:

		(₹ in Crores)		
SR. NO.	PARTICULARS	AMOUNT TO BE DEPLOYED FROM NET PROCEEDS	PROPOSED SCHEDULE FOR DEPLOYMENT OF THE NET PROCEEDS##	
			FY 2025-26	FY 2026-27
1.	Working Capital Requirements	8.00	8.00	-
2.	Adjustment of Unsecured Loans of the Promoter through conversion of the outstanding Loan to Equity against their Rights Entitlement	8.24	8.24	-

3.	Capital expenditure requirements towards purchase of machineries	7.06	7.06	-
4.	General Corporate Purposes.#	7.84	5.88	1.96
	Total Net Proceeds**	31.14	29.18	1.96

#The amount to be utilized for General corporate purposes will not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds;

**Assuming full subscription in the Issue and subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares.

##The Schedule provided is tentative in nature.

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or independent agency. Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. In case the Net Proceeds are not completely utilised in a scheduled financial year due to any reason, the same would be utilised (in part or full) in the next financial year / subsequent financial year as may be determined by our Company, in accordance with applicable law. For further details, see '**Risk factors - The deployment of the Net Proceeds from the Issue is based on management estimates and have not been independently appraised by any bank or financial institution and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue**' on page no. 24.

In the event of any shortfall of funds for any of the Object proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the Object where such shortfall has arisen, subject to availability of funds and compliance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects, if required and will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" on page no. 22 of this Letter of Offer.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 62(1)(c) of SEBI ICDR Regulations through verifiable means towards at least 75.00% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to rise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. Working Capital Requirements:

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

We intend to meet our working capital requirements to the extent of ₹ 8.00 crores from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

The details of basis of estimation of Working Capital Requirement are as under:

(₹ in lakhs)

Sr. No.	PARTICULARS	2025-26	2026-27
I.	Current Assets		
	Inventories	8751.97	12728.34
	Trade Receivables	4454.68	5273.43
	Secured Deposits	0.00	0.00
	Cash & Cash Equivalents	1000.00	1360.80
	Other Financial Assets	27.13	27.13
	Short Term Loans & Advances	2211.54	2085.36
	Total Current Assets	16445.32	21475.06
II.	Current Liabilities		
	Borrowings	4762.00	7500.00
	Trade Payables	3583.99	4066.22
	Other Financial Liabilities	360.43	1490.72
	Short Term Provisions	1111.26	965.06
	Total Current Liabilities	10355.93	13159.06
III.	Working Capital Requirements [(I) - (II)]	6627.38	8316.00

Detailed Assessment of Working Capital:

The details of our Company's composition of working capital for Financial year 2024-25, 2023-24, 2022-23 based on the Financial Statements and working capital for Financial year 2025-26, 2026-27 based projections. Further, the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	2022-23	2023-24	2024-25	2025-26	2026-27
	Audited	Audited	Audited	Projected	Projected
Current Assets					
Inventories					
a. Raw Materials	3421.90	3590.43	3742.36	4301.56	5617.34
b. Semi-Finished Goods	1492.23	2470.62	2667.13	2698.63	4490.42
c. Finished Goods	158.43	292.43	487.13	236.62	503.63
d. Store, Spares & Consumables	32.42	39.43	36.35	37.32	39.11
e. Dies and Inserts	1539.41	1498.18	1477.84	1477.84	2077.84

Total Inventories	6644.59	7891.08	8410.81	8751.97	12728.34
Trade Receivables	3019.49	2715.05	3920.06	4454.68	5273.43
Cash and Cash Equivalents	111.29	116.97	646.38	1000.00	1360.80
Other Financial Assets	57.38	27.13	20.69	27.13	27.13
Other Current Assets	2240.50	2407.25	3141.27	2211.54	2085.36
Total [A]	12073.26	13157.48	16139.21	16445.32	21475.06
Current Liabilities					
Short Term Borrowings	3492.45	3714.78	4849.68	4762.00	7500.00
Trade Payable	2102.63	2119.41	2867.19	3583.99	4066.22
Other Financial Liabilities	278.12	289.57	179.70	360.43	627.78
Provisions	7.76	6.98	7.95	7.64	8.99
Other Current Liabilities	527.21	659.34	1080.39	1001.50	853.95
Current Tax Liabilities	0	131.29	101.78	102.12	102.12
Total [B]	6408.17	6921.37	9086.69	9817.93	13159.06
Working Capital [A-B]	5665.09	6236.11	7052.52	6627.38	8316.00
Source of Working Capital					
Proceeds from Rights Issue	2469.00	0.00	0.00	800.00	0.00
Internal Accruals	0.00	2521.33	2202.84	1065.38	816.00
Bank Finance	3196.09	3714.78	4849.68	4762.00	7500.00
Institutional Finance	0.00	0.00	0.00	0.00	0.00

Assumptions for Working Capital Requirements:

Particulars	No. of outstanding or holding level for the following period (In Days)					Justification for Holding
	2021-22	2022-23	2023-24	2025-26	2026-27	
Inventories						Finished Goods: Finished Goods days are computed based on the historic standalone audited financial statements. The average holding period of finished goods in the Financial Year 2025 were 183 days. Based on the estimated sales, the Company purchases significant quantities from domestic market to meet the expected demand of finished Goods and accordingly has assumed average holding period for finished goods as 173 days. So as to prompt supply of goods on demand. Out of our current experience the demand may come with subject to

						immediate supply & due to huge competition the stock should be available.
Trade Receivables						Trade receivables are based on the average standard payment terms across our customers. Our general credit terms vary across geographies and type of customers and our assumptions are based on past trends. Trade receivables for Financial Year 2025 were around 85 days. We are expecting to cut the period to 88 days so as to the recoveries become a problem as the collection period. In line with increase in good customer on our long-standing relations, we have assumed average trade receivables collection period of 88 days of revenue from operations from the Financial Year 2026, 2027.
##Cash and Cash Equivalent						The Company holds cash in hand, balances with banks in current accounts, and fixed deposits. On average, cash and cash equivalents amount to approximately Rs. 646.38 lakhs, primarily represented by fixed deposits. These balances are expected to be maintained and to gradually increase over the projected financial periods.
##Other Financial Assets						Other Financial Assets comprise security deposits classified as good and recoverable. These deposits have been placed in accordance with licensed rental agreements and electricity distribution requirements. The security deposits are carried forward and are expected to remain unchanged in the ensuing financial years.
##Other Current Assets						Other Current Assets include balances recoverable from statutory authorities, advances, and property-related receivables, which are subject to a defined holding period. Accordingly, the projected holding period is estimated to fall within FY 2025-26 and FY 2026-27. These assets are considered good and are expected to reduce over time, thereby improving the Company's overall liquidity position.
##Borrowings						Borrowings are taken by the company usually from Bank in

						Indian Rupee against security and from Related party (unsecured). The terms of borrowing are predetermined between the Company and lenders. Our Borrowings for the Financial Year 2025 were 260 Days. We have assumed average Borrowing period of 260 days for the Financial Year 2026, 2027.
Trade Payable						Trade Payable is based on the average standard payment terms of our vendors. Our trade payables primarily comprise of payables towards the purchase of goods. Our operating trade payables for the Financial Year 2025 were 62 Days. Our Company has assumed average operating trade payables payment period of 71 days of cost of goods sold from the Financial Year 2026, so that the company will get the additional discounted rates & made the stock available and this will also help us to freeze our buying rates with the vendors.
##Other Financial liabilities						Other Financial Liabilities primarily consist of term loan borrowings maturing during the year. The Company anticipates a significant reduction in such liabilities in the foreseeable future, with a target to bring them down to minimal levels and subsequently to nil.
##Provisions						The Company recognises provisions when a present (legal or constructive) obligation arises from a past event, the settlement of which is expected to result in an outflow of resources and a reliable estimate of the obligation can be made. Current provisions include gratuity obligations. Due to low employee turnover, gratuity provisions have increased in accordance with the applicable Ind-AS requirements.
##Other current liabilities						Other Current Liabilities primarily include advances received from customers, statutory dues, and other operational liabilities. Advances from customers are adjusted against sales in accordance with the agreed contractual terms.
##Current Tax Liability						Current Tax Liability pertains to income tax obligations. With the

						anticipated increase in production capacity and profitability, the Company expects a corresponding rise in current tax liabilities, along with higher provisions for advance tax payments.
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owing to the nature of such assets and liabilities due inherent limitations the holding period for such assets and liabilities cannot be computed hence left blank.

2. Adjustment of Unsecured Loans against the Rights Entitlement of the Promoters

Our Company, in order to fund and support the present business was in need of finances. Owing to business considerations and working capital requirements and/ or repayment of Short Term and/or Long Term Loans, the Company opted to raise unsecured loan, inter-alia, from Mr. Yuvraj Malhotra (Hereinafter refer to as lender) being Promoter of our Company which is repayable on demand. Lender has requested our Company to adjust the outstanding unsecured loan aggregating up to 1549.09 lakhs against his entitlement in the Rights Issue vide his letter dated 03rd December, 2025. The Board of Directors at their meeting held on 03rd December, 2025. have accepted their request for adjustment of unsecured loan of Lenders aggregating upto ₹ 1549.09 lakhs in to equity shares to the extent of his subscription and allotment of the Rights Equity Shares to him under the present Rights Issue, whether pursuant to his Rights Entitlements (including Rights Entitlements renounced in his favour, if any) or subscription to Additional Rights Equity Shares (as the case may be). Consequently, no fresh proceeds would be received by our Company to that extent. However, the shares would be allotted in the Rights Issue against the consideration already received by the Company in the past as unsecured loan, as certified by the Independent Chartered Accountant M/s. H V Davda & Co., Chartered Accountants.

The Lender, vide letter dated 03rd December, 2025. Has confirmed that the unsecured loan provided by him shall be adjusted towards their subscription under the Rights Issue (both towards his entitlement, including application, if any, for additional equity shares, and for the shares that may be renounced in his favour by other Promoters or other persons) if any to the extent upto 1549.09 lakhs.

The following table provides details of the relevant terms of the unsecured loans that have been availed by our Company from Mr. Yuvraj Malhotra :

Name	Tenure	Purpose of Loan	Security	Interest	Amount outstanding as on date of this DLOF
Mr. Yuvraj Malhotra	Repayable on demand	Working Capital	Unsecured Loan	Not Applicable	Rs. 1549.09 Lakh

No loan, other than aforesaid loan from Mr. Yuvraj Malhotra, shall be adjusted by the Company against the Right Entitlements.

3. Capital expenditure requirements towards purchase of machineries

One of the objects of this Rights Issue is to fund the capital expenditure requirements towards purchase of machineries. Our Company proposes to deploy an amount of Rs. 7.06 Crores from the Net Proceeds towards purchase of machinery as approved by the Board. Our Company has identified the machinery to be purchased and obtained quotations from vendors / suppliers and is yet to place any orders or enter into definitive agreements for purchase of such machinery. The amount to be spent and machinery to be procured by our Company will depend upon business requirements and technology advancement.

The details and total estimated cost towards purchasing machinery is as follows:

Sr. No	Particulars	Name of Vendor/ Supplier	Quotation Date	Validity	Quotation Amount* (₹ in Crores)
1.	CNC Lathe Machines	Tirupati CNC Products	27/11/2025	1 month	5.99

*Exclusive of GST@18.00%

Delivery of machinery will be made within 180 days from the date of receiving order along with advance.

Total estimated cost total of Machinery is Rs. 7.06 Crores (Including GST). We have not entered into any definitive agreements with the suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the machinery and material at the same costs. The quantity of the machinery and material to be purchased is based on the estimates of our management. Our Company shall have the flexibility to deploy the machinery according to the business requirements which are dynamic, which may evolve with the passage of time and based on the estimates of our management subject to compliance with all applicable laws and regulations. Above quotations are used only for the purpose of price estimation. The above prices are subject to change without any notice and final applicable prices will be as per prevailing prices at the time of invoicing of machinery. No second-hand plant and machinery is proposed to be purchased out of the Net Proceeds.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above. If the Net Proceeds are insufficient to the extent required for purchase of plant and machinery and/or other any material required for setting up the manufacturing unit, such excessive amount shall be met from our internal accruals and/ or from borrowing from banks/ financial institutions.

4. General Corporate Purpose:

Our Board will have flexibility in applying the balance amount after utilizing the amount for acquisition of business targets towards General Corporate Purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

Our management will have flexibility in utilizing any amounts for General Corporate Purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount available under this head and the business requirements of our Company, from time to time.

Expenses for the Issue:

The total Issue related expenses are estimated to be approximately ₹ 0.86 Crores. The Issue related expenses, *inter-alia*, include fees payable to the legal consultants, amounts payable to regulators including the Ministry Corporate Affairs, SEBI, the stock exchanges, Registrar's fees, Bankers, printing and distribution of issue stationery expenses, advertising and marketing expenses and all other

incidental and miscellaneous expenses for listing and trading the Equity Shares on the Stock Exchanges.

The break-down of the estimated Issue expenses is disclosed below.

Activity	Estimated Expense (Amt in ₹Crores)	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fees of the Legal Consultants	0.49	56.92	1.52
Fees of Registrar to the Issue, Bankers and other intermediaries	0.11	13.07	0.35
Statutory Fees payable including depositories, regulators Ministry Corporate Affairs, SEBI and Stock Exchange	0.20	23.58	0.63
Statutory Advertising, Printing and Distribution	0.04	4.83	0.13
Other expenses (including miscellaneous expenses and stamp duty)	0.01	1.60	0.04
Total estimated Issue expenses*	0.86	100.00	2.67

* Subject to finalization of Basis of Allotment and actual Allotment. Above mentioned fees are excluding Taxes.

In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue as on the date of this Letter of Offer.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in one or more scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Company confirms that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not use the Net Proceeds for any investments in the securities market.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed Infomerics Valuation And Rating Limited as the Monitoring Agency to monitor utilization of proceeds from the Issue, including the proceeds proposed to be utilized towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s)

of the Monitoring Agency on receipt of the same before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the BSE and NSE, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above.

VARIATION IN OBJECTS OF THE ISSUE

In accordance with Section 27 and all other applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

INTEREST OF PROMOTERS, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

The Promoters of our Company through its letters dated 03rd December, 2025 have undertaken to subscribe, in part or in full extent of their Rights Entitlement among themselves subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors or Key Management Personnel are interested in the Objects of the Issue.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFIT



To
The Board of Directors
Hilton Metal Forging Limited,
303, Tanishka Commercial Co-op. Society Ltd,
Akurli Road, Kandivali East,
Mumbai 400101.

Dear Sir,

Subject: Statement of possible Special tax benefits ("the Statement") to Hilton Metal Forging Limited ("the Company") and the shareholders of the Company in connection with the proposed rights issue of equity shares of the Company under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

We, M/s Anil Bansal & Associates, Chartered Accountants, hereby report that the enclosed Annexure II prepared by the Company, initiated by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together the "Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure I (List of Direct and Indirect Tax Laws ('Tax Laws') prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

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Contact: 022 - 49795471/E-mail: anilbansal1001@gmail.com/Website: www.caanilbansal.com





We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) The Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in this Pre-filed Draft Red Herring Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Anil Bansal & Associates.
Chartered Accountants
Firm Registration no. 100421W


CA Anil Bansal
Partner
Membership No. 043918
UDIN: 25043918BMJORA8077
Place: Mumbai
Date: November 15th, 2025



Reg. Office: 1001, IJMIMA Complex, Raheja's Metroplex, Link Road, Malad (West), Mumbai: 400064.
Contact: 022 - 49795471/E-mail: anilbansal1001@gmail.com/Website: www.caanilbansal.com



Hilton Metal Forging Ltd.TM

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CORPORATE OFFICE :
204, TANISHKA COMMERCIAL BUILDING,
AKURLI ROAD, KANDIVALI (EAST)
MUMBAI - 400101



ISO 9001:2015
Certificate No.: 91 100 2137583
PED 2014/68/EU
and
AD-2000 MERKBLATT W0
Certificate No.: 81 202 INDIO-14-0025

REGISTERED OFFICE :
701, PALMSRING, PALMCOURT COMPLEX,
LINK ROAD, MALAD (WEST),
MUMBAI - 400 064.

Date : 10/11/2025

Annexure-I

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HILTON METAL FORGING LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS

The information provided below sets out the possible direct and indirect tax benefits available to the Company and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company and its shareholders to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its shareholders may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or its shareholders to exercise the option by fulfilling the conditions prescribed under the Tax laws.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

The tax benefits stated below are as per the Income-tax Act, 1961 ('IT Act'), the Income-tax Rules, 1962 ('IT Rules'), as amended from time to time and applicable for financial year 2021-22 relevant to assessment year (AY) 2022-23 and Indirect Tax Laws as amended from time to time and applicable for financial year 2021-22.

SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER IT ACT AND IT RULES

A) Lower corporate tax rate under Section 115BAA

- A new section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020, i.e. AY 2020-21 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1)(ia), 33ABA, 35(2AB), 80-IA of the IT Act etc.).
- The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") on its book profits under section 115JB of the IT Act. The Company has exercised the above option for lower corporate tax rate.

B) Section 80M - Deduction in respect of Inter-corporate dividends

A new section 80M is inserted in The Finance Act, 2020 w.e.f. 1st April 2020, providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company

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PINCODE : 421 312. TEL. : 02526307900 FAX : 02526307901
TEL. : 91-22-40426565 E-MAIL : info@hiltonmetal.com VISIT US AT : www.hiltonmetal.com





from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 139(1) of the Act.

SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

- The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates. The shareholders would be eligible to claim the credit of such tax in their return of income.
- The non-resident shareholders can offer the dividend income to tax under the beneficial provisions of the Double Taxation Avoidance Agreement, if any. Further, the non-resident shareholders would be eligible to claim the foreign tax credit, based on the local laws of the country of which the shareholder is a resident.
- There are no special tax benefits available to the shareholders (other than resident corporate shareholder) of the Company.
- With respect to a resident corporate shareholder, a new section 80M is inserted in The Finance Act, 2020 w.e.f. 1st April 2020, providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 139(1) of the Act.

SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER INDIRECT TAX LAWS

Solely in relation to the Issue, there are no special indirect tax benefits available to the Company or its shareholders.

Notes:

- These benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. This statement has been prepared solely in connection with the Rights Issue under the Regulations as amended.



HF Hilton Metal Forging Ltd.™

CONT. SHEET



For and On Behalf of Board of Directors,
Hilton Metal Forging Limited

[Signature]
Yuvraj Malhotra
Chairman & Managing Director





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ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO HILTON METAL FORGING LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE TAX LAWS

A. Possible Special tax benefits available to the Company

i) Direct Tax Laws:

a. Lower corporate tax rate under section 115BAA of the Income Tax Act (IT Act):

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company has exercised the option to apply for the concessional tax rate in its return of income.



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filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ("MAT") under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate; thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

We understand that the Company has opted for section 115BAA of the IT Act for the financial Year 2024-25 (AY 2025-26).

b. Deductions in respect of eligible employment cost of new employees under section 80JJAA of the Income-tax Act, 1961 ('the Act')

Section 80JJAA of the Income Tax Act, 1961 provides tax incentives for employment generation and provides for deduction from income from business of an assessee for the employment of new employees by the assessee. The employment cost eligible for these deductions should meet the following conditions:

- The assessee must be engaged in the business.
- The business is not formed by splitting up / reconstruction of an existing business or acquired by transfer from any other person or as a result of any business reorganization.
- In the case of an existing business, there must be an increase in the number of employees from the total number of the employees employed as on the last day of the preceding year.
- Deduction under the aforementioned section shall be available in respect of total emoluments paid / payable to all the "additional employees" in the aggregate, provided that each additional employee:
 - a. is in receipt of total emoluments not more than INR 25,000 per month
 - b. has been in the employment for a period not less than 240 days during the previous year (subject to the condition that where an employee is in the employment for less than 240 days but is employed for the period of 240 days or more in the immediately succeeding year, he shall be deemed to be employed in the succeeding year and the provisions of section 80JJAA shall apply accordingly.
 - c. Participates in the recognised provident fund and the entire contribution is not paid by the Government under the Employees' Pension Scheme notified in accordance with the provisions of Employees' Provident Funds and Miscellaneous Provisions Act, 1952



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- d. Emoluments are not paid to the additional employees otherwise than by an account-payee cheque or account payee bank or by use of electronic clearing system through bank account.

This deduction is provided in order to promote employment generation in the country. This deduction, if claimed, can provide a deduction of 90% of the expenses incurred towards emoluments paid to the additional employees (such deduction of 90% is in addition to deductions of business expenses). Such deduction is available for three consecutive assessment years (one third each year) including the assessment year relevant to the previous year in which such additional employment was provided.

We understand that the Company has availed the benefit of section 80JAA for the Financial Year 2024-25 (Assessment Year 2025-26).

c. Deduction in respect of inter - corporate dividends section 80M of the Act

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under subsection (1) of section 139 of the IT Act.

We understand that the Company has not availed the benefit of section 80M for the Financial Year 2024-25 (Assessment Year 2025-26).

ii) Indirect Tax Laws

- a. The Company, being engaged in the healthcare sector, is availing the benefit of exemption from payment of GST on income earned from provision of healthcare services to patients in terms of 74 of Notification No. 12/2017 - Central Tax (Rate) dated 28 June 2017 (except for services provided by a clinical establishment by way of providing room [other than Intensive Care Unit (ICU)/Critical Care Unit (CCU)/Intensive Cardiac Care Unit



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- b. (ICCU)/Neo natal Intensive Care Unit (NICU)] having room charges exceeding Rs. 5000 per day to a person receiving health care services) subject to fulfilment of conditions.
- c. The Company is availing the benefit of duty-free import of eligible capital goods under Export Promotion Capital Goods Scheme in terms of Notification No. 26/2023 – Customs dated 01 April 2023 (and as amended from time to time). The said benefit is subject to an export obligation equal to six times of duty saved, to be fulfilled within 6 years from the date of issue of EPCG authorization.

B. Possible Special tax benefits available to Shareholders

1) Direct Tax Laws:

- a. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- b. As per Section 112A of the IT Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is relevant to note that tax shall be levied only where such capital gains exceed INR 1,25,000 (AY 2025-26 onward). With effective from 23 July 2024, long-term capital gains arising from transfer of an equity
- c. Share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) along with applicable rates of Surcharge and Cess. This rate shall be further increased by the applicable surcharge and health & education cess, as per the provisions of the Income Tax Act.
- d. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the IT Act. Please note that



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HILTON METAL FORGING LTD.

GOVT. RECOGNIZED EXPORT HOUSE

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- e. the taxation of Short-Term Capital Gain for listed equity shares, a unit of an equity-oriented fund, and a unit of a business trust has been increased to 20% from 15% along with applicable rates of Surcharge and Cess with effect from 23 July 2024. This rate shall be further increased by the applicable surcharge and health & education cess, as per the provisions of the Income Tax Act.
- f. Resident as well as non-resident buyers should Independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 195 and other provisions of the IT Act.

ii) Indirect Tax Laws

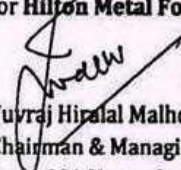
There are no special tax benefits available to the Shareholders of the Company.

NOTES:

1. The above is as per the current Tax Laws in force in India.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Hilton Metal Forging Limited


Yuvraj Hiralal Malhotra
Chairman & Managing Director
Date: 10th November, 2025



INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

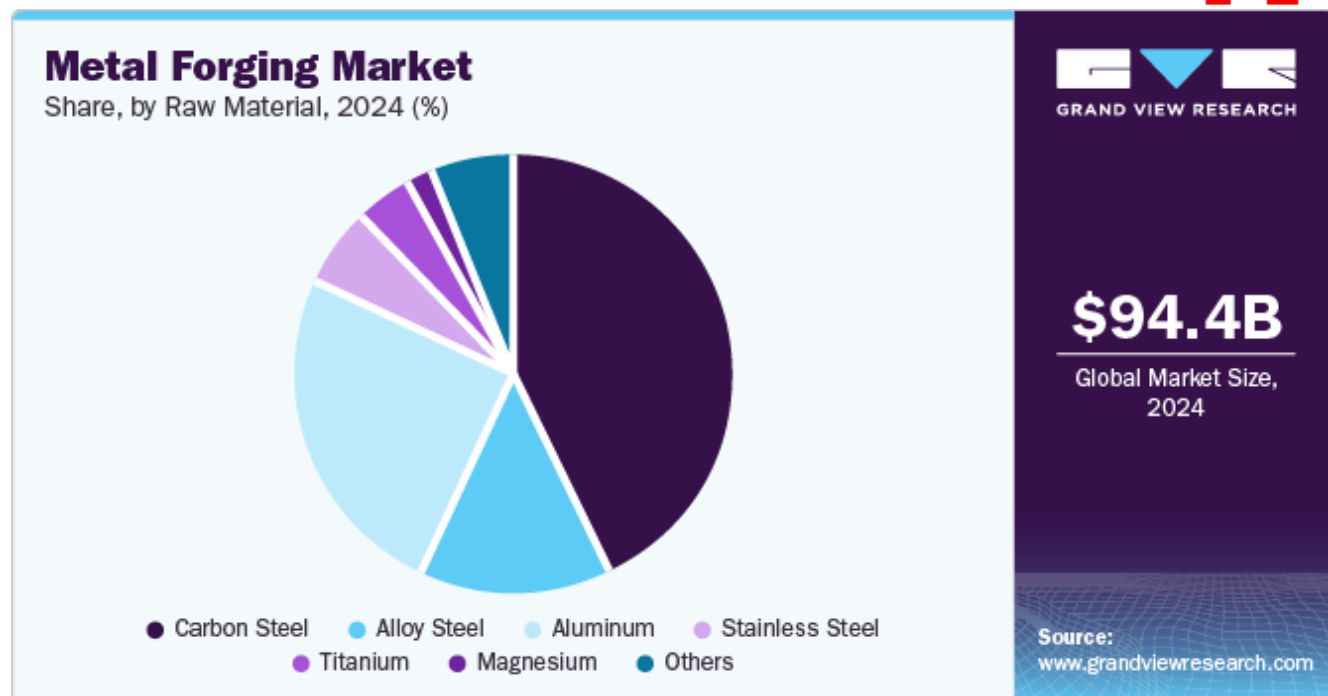
GLOBAL ECONOMIC OUTLOOK

The global metal forging market size was estimated at USD 94.38 billion in 2024 and is projected to reach USD 145.46 billion by 2030, growing at a CAGR of 7.4% from 2025 to 2030. The market is driven by the increasing demand for lightweight and high-strength materials across various industries such as automotive, aerospace, and construction. The demand for metal forged parts from the aerospace industry is driven by the rise in the number of flyers across the globe, which is propelling aircraft production and benefitting market growth. Asia Pacific metal forging market dominated the region and accounted for a revenue share of 53.5% in 2024.

The ongoing advancements in forging technologies, such as closed-die and precision forging, are enhancing production efficiency and product quality, further propelling market growth. For instance, the automotive industry's shift towards electric vehicles (EVs) is driving the need for innovative forging solutions to produce lightweight components that contribute to overall vehicle efficiency.

Advancements in forging technologies, including closed-die and precision forging, are further driving the market by improving production efficiency and product quality. These technological innovations allow manufacturers to achieve greater accuracy and consistency in their products while minimizing material waste, companies are increasingly investing in modern forging equipment and processes to meet the evolving demands of their customers.

Rising investments in infrastructure development and construction projects globally are fueling the demand for forged products, especially in structural applications. Governments and private entities are focusing on building and upgrading transportation networks, energy facilities, and housing, all of which require durable and reliable forged components. This ongoing infrastructure boom is expected to significantly contribute to the overall growth of the metal forging market.



Source: <https://www.grandviewresearch.com/industry-analysis/metal-forging-market>

INDIAN ECONOMIC OUTLOOK

Over the years, the Indian forging industry has evolved from being a labour intensive industry to capital-intensive manufacturing sector. The current investment in the plant and machinery by Indian forging companies is worth of INR 27,833 Crores.

Based on their installed capacity, the forging units may be classified as very large (capacity above 75,000 MT), large (capacity above 30,000 to 75,000 MT), medium (capacity above 12,500 to 30,000 MT), small (capacity above 5,000 to 12,500 MT) and very small (capacity up to 5,000 MT). Based on this classification it is seen that about 83% of the total number of units are small and very small, while only about 8% can be classified as very large and large units; the balance of about 9% constitute the medium sized units.

Current share of auto sector is about 58% of total forging production while the rest is with the non-auto sector. Changes in Indian automobile industry directly impact Indian forging industry, because the forging components form the backbone of the Indian automobile industry.

Since the automobile industry is the main customer for forgings the industry's continuous efforts in upgrading technologies and diversifying product range has enabled it to expand its base of customers to foreign markets.

The Indian forgings industry has made rapid strides and currently, not only meets almost all the domestic demand, but has also emerged as a large exporter of forgings.

(Source: <https://www.indianforging.org/indian-forging-industry/>)

India produces about approximately 7.4% of the global steel output⁴ and is the second largest producer globally. The Indian steel industry has grown at a compound annual growth rate (CAGR) of 7% since 2004. During FY 2024, the steel production capacity increased by around 11.3% to 179.5 MT, while crude steel production rose by 13.4% to 144.3 MT. India produced approximately 51.56 million tonnes of sponge iron, making it the largest producer globally. Additionally, India is also the second-largest consumer of steel in the world. The finished steel consumption in India grew by 13.7% to 136.29 MT during FY2023-24. India is a net importer of steel. During FY2023-24, India exported 7.49 MT of finished steel while importing 8.32 MT of finished steel. However, despite the significant growth in the steel industry, India's per capita steel consumption is significantly lower than the global average. While the per capita steel consumption in India increased to 97.7 kg in FY 2023-24 from 86.7 kg in FY 2022-23, the global average per capita consumption was 219.3 kg in 2023. Therefore, there is a concerted effort to raise the per capita steel consumption in the country, both in urban and rural areas. The National Steel Policy 2017 aims to increase the production capacity to 300 MT and consequently increase the per capita steel consumption to 160kg per capita by 2030-31.

The India metal forging market generated a revenue of USD 10,243.6 million in 2023 and is expected to reach USD 17,920.9 million by 2030. Further, The India market is expected to grow at a CAGR of 8.3% from 2024 to 2030. In terms of segment, carbon steel was the largest revenue generating raw material in 2023.

The India Metal Forging Market is experiencing significant trends shaped by various factors. One notable trend is the increasing adoption of advanced manufacturing technologies like automation and robotics. This shift is driven by the need for efficiency, precision, and reduced production costs, allowing manufacturers to enhance productivity while maintaining quality.

Additionally, there has been a growing focus on sustainable practices within the industry, with many companies working towards reducing their carbon footprint. This trend is supported by government initiatives promoting green manufacturing processes and renewable energy usage, aligning with India's commitment to environmental sustainability.

Key market drivers include the aerospace industry, which requires high-strength materials, and the thriving automotive sector, which prioritizes lightweight and durable components. The demand for forged products is being driven by the infrastructure development in India, which is being extensively invested in transportation, energy, and urban projects by the government. The demand for durable metal parts is on the rise as urbanization continues, thereby propelling market growth.

There are opportunities in the India Metal Forging Market to expand into new sectors, such as renewable energy and defense, where forged components are essential. Knowledge transfer and technological advancements are being promoted through partnerships between multinational corporations and domestic manufacturers.

Additionally, India has the potential to access the global market by increasing production and enhancing quality standards as it seeks to improve its export capabilities. In recent years, there has been a change in consumer preferences toward forged products that are customized and specialized, which has required a more adaptable production approach. In order to remain competitive in a market that is becoming more dynamic, companies are investing in research and development to meet these changing demands.

Source: <https://www.marketresearchfuture.com/reports/india-metal-forging-market-49282> & <https://steel.gov.in/sites/default/files/2025-03/GSI%20Report.pdf>

Some of the investments/ developments in the Metals & Mining sector in the recent past are as follows:

- In June 2025, India and Australia strengthened their Critical Minerals Investment Partnership to co-invest in lithium and cobalt projects and build resilient clean-energy supply chains.
- Between April 2000-June 2025, FDI inflows in the metallurgical industry stood at Rs. 1,60,000 crores (US\$ 18.6 billion), followed by the mining Rs. 30,077 crore (US\$ 3.51 billion), diamond & gold ornaments Rs. 12,665 crore (US\$ 1.47 billion), and coal production Rs. 238 crore (US\$ 27.73 million).
- India's steel exports in July 2025 saw a higher share from Belgium, Italy, Spain, Taiwan, Bulgaria, the US and Qatar, while the share of the UAE, Nepal and Portugal declined compared to July 2024.
- With the fifth-largest coal reserves and as the second-largest consumer, coal remains crucial for India, contributing 55% to the national energy mix and fuelling over 74% of total power generation as of April 2025.
- On March 28, 2025, AM/NS India has secured 890 hectares of land in Rajayyapeta, Anakapalli district, Andhra Pradesh for a new integrated steel mill with planned capacity of about 7 MTPA of crude steel, expanding beyond its Hazira operations to meet rising domestic demand.

In January 2025, the Ministry of Steel has introduced the PLI Scheme 1.1 for specialty steel, covering five product categories, which aligns with the existing PLI Scheme. This initiative aims to encourage greater participation in response to industry requests for relaxation. The PLI Scheme 1.1 will be open for applications from January 6 to January 31, 2025, and will be implemented from FY26 to FY30.

- India and Kazakhstan have launched IREUK Titanium Limited, a joint venture to produce Titanium Slag in India, marking India's first venture in Central Asia. The company will convert low-grade Ilmenite into high-grade titanium feedstock, aiming to enhance the titanium value chain in India and create jobs in Odisha.
- Southeastern Coalfields Limited (SECL), a subsidiary of Coal India in Chhattisgarh, has reached a milestone with its Gevra and Kusmunda coal mines ranking 2nd and 4th on WorldAtlas.com's list of the world's largest coal mines. Located in Korba district, these mines together produce over 100 million tons of coal annually, accounting for about 10% of India's total coal production.
- India is experiencing a construction boom driven by a growing housing economy and significant government infrastructure investments. The country is projected to become the third-largest construction market in the world, following China and the US, by 2025.
- In January 2024, India and Argentina signed an agreement to undertake the exploration and development of five lithium blocks, enhancing India's efforts in sourcing lithium. Khanij Bidesh India Limited (KABIL) has obtained exploration and exclusivity for these five blocks.
- In February 2024, an MoU has been signed between India and the Republic of Cote d'Ivoire, for collaboration in field of Geology and Mineral Resources.
- In March 2024, Karnataka and Rajasthan initiated the auction of Exploration Licences (EL) for critical and deep-seated minerals, marking the first such auction in India. Under the amended Mines and Minerals (Development and Regulation) Act, 1957, introduced by the MMDR Amendment Act, 2023, 29 critical minerals are eligible for exploration and mining concessions.

(Source: <https://www.ibef.org/industry/metals-and-mining>)

GOVERNMENT INITIATIVES

National Steel Policy, 2017 envisages 300 million tonnes (MT) steel-making capacity and 160 kg per capita steel consumption by 2030-31.

'Make in India' initiative, supported by the PM Gati-Shakti National Master Plan: To intensify engagement with key sectors—including Railways, Defence, Housing, etc. to boost steel usage.

Production-linked incentive (PLI) scheme for speciality steel: to stimulate the production of specialty steel within India and to reduce imports by attracting significant capital investment.

Mission Purvodaya: Accelerated development of eastern India (Odisha, Jharkhand, Chhattisgarh, West Bengal, and Andhra Pradesh) through the establishment of integrated steel hub in Kolkata.

Revamped Steel Import Monitoring System (SIMS) 2.0: intended to more effectively monitor steel imports and address concerns affecting the domestic steel industry.

Consider this - The Govt. started a new scheme viz. "Promotion of R&D in Iron and Steel Sector", during the 11th Five The Government has launched the Production Linked Incentive (PLI) Scheme for specialty steel to promote the manufacturing of 'Specialty Steel' within the country and reduce import by attracting capital investments. The anticipated additional investment under PLI Scheme for specialty steel is Rs. 29,500 crores and an additional capacity creation of around 25 million tonnes (MT) for for specialty steel.

Steel is a de-regulated sector. The Government acts as a facilitator, by creating conducive policy environment for development of the steel sector. The measures taken by the Government to improve production and consumption of steel in the country are as under: -

- i. Implementation of Domestically Manufactured Iron & Steel Products (DMI&SP) Policy for promoting Made in India steel for Government procurement.
- ii. The Government has launched the Production Linked Incentive (PLI) Scheme for specialty steel to promote the manufacturing of 'Specialty Steel' within the country and reduce import by attracting capital investments. The anticipated additional investment under PLI Scheme for specialty steel is Rs. 29,500 crores and an additional capacity creation of around 25 million tonnes (MT) for specialty steel.
- iii. Make in India initiative and the PM Gati-shakti National Master Plan with further engagement with potential users, including from Railways, Defence, Petroleum and Natural Gas, Housing, Civil Aviation, Road Transport and Highways, Agriculture and Rural Development sectors to enhance the steel usage, overall demand for steel and investment in the steel sector in the country.
- iv. Coordination with Ministries and States, besides other countries for facilitating the availability of raw material for steel making on more favourable terms.
- v. Notification of Steel Scrap Recycling Policy to enhance the availability of domestically generated scrap.
- vi. Notification of 145 numbers Steel Quality Control Orders to prevent manufacturing and import of non-standardized steel and to make available quality steel products to the public at large.

(Source: <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2037429>)

ACHIVMENTS OF THE INDIAN METAL SECTOR

- India's crude steel production rose over 6 per cent year-on-year to 10 million tonnes in June 2022, according World Steel Association.
- As per the World Steel Association (world steel) data, India is the only country which has registered a positive growth in its steel output during June.

- The country had produced 9.4 million tonnes (MT) crude steel during the same month last year, the global industry body said in its latest report.
- India is world's second largest producer of crude steel after China which produced 90.7 MT in June 2022, down 3.3 per cent over its 93.9 MT production in June 2021.
- The production in the United States fell by 4.2 per cent to 6.9 MT last month from 7.1 MT in the same month of 2021.
- Russia -- which has been engaged in a conflict with Ukraine -- is estimated to have produced 5 MT, down 22.2 per cent over 6.4 MT a year ago.
- Russia has registered the highest fall among top 10 steel producers.
- While South Korea registered a 6 per cent fall to 5.6 MT, Germany produced 3.2 MT, down 7 per cent year-on-year.
- In June 2022, Turkey produced 2.9 MT crude steel, down 13.1 per cent, and Brazil is estimated to have produced 2.9 MT, registering a fall of 6.1 per cent.
- Iran is estimated to have produced 2.2 MT, down 10.8 per cent.
- Brussels-headquartered world steel having members in every major steel-producing country, represents steel producers, national and regional steel industry associations, and steel research institutes.
- World steel members represent around 85 per cent of global steel production.

(Source: https://www.business-standard.com/article/companies/india-s-steel-output-grows-6-to-10-mt-in-june-shows-worldsteel-data-122072600737_1.html)

METAL INDUSTRY IN INDIA

With the launch of the National Mineral Policy 2019 and the Mines and Minerals (Development and Regulation) Amendment Act 2021, India presents a major opportunity for investors looking to invest in the metal industry in India.

India has large reserves of Iron ore, Bauxite, Chromium, Manganese ore, Baryte, Rare earth and Mineral salts.

The Metals and Mining sector in India is expected to witness a major reform in the next few years, owing to reforms such as Make in India Campaign, Smart Cities, Rural Electrification, and a focus on building renewable energy projects under the National Electricity Policy as well as the rise in infrastructure development.

India is the world's second-largest producer of crude steel, with an output of 151.14 MT of crude steel and finished steel production of 145.30 MT in FY25.

India remains a bright spot in the global steel industry and the steel demand in the country is expected to show a healthy growth of 8.5% in 2025 compared to the global demand growth of just 1.2%, according to the latest Short Range Outlook released by the World Steel Association. India has emerged as the strongest driver of steel demand growth since 2021, and the trend is set to continue in 2025 as well with a robust growth of more than 8% in steel demand being anticipated, worldsteel said. This expansion is fuelled by growth across all steel-consuming sectors, especially by continued growth in infrastructure investments.

The Iron and Steel industry in India is among the most important industries within the country. India surpassed Japan as the second largest steel producer in January 2019.[1] As per worldsteel, India's crude steel production in 2018 was at 106.5 million tonnes (MT), 4.9% increase from 101.5 MT in 2017, which means that India overtook Japan as the world's second largest steel production country. Japan produced 104.3 MT in 2018, a decrease of 0.3% compared to 2017. As of 2023-24, total steel production is 144.299 MT.

As per the Indian Steel Association (ISA), India's total installed steel-making capacity was 154 MT as of March 2023.[4] SAIL is the India's largest steel producer, with an annual output of 16.30 million metric tonnes

(Source: <https://www.ibef.org/industry/steel> & https://en.wikipedia.org/wiki/Iron_and_steel_industry_in_India & <https://jpcindiansteel.nic.in/writereaddata/files/TrendReportApril%202025.pdf>)

PRODUCTION-LINKED INCENTIVE SCHEMES

The specialty steel industry is one amongst many which has been selected by the government for grant of incentives under the Production Linked Incentive (PLI) Scheme. The scheme seeks to incentivise domestic production of specialty steel through cash disbursements to be given to companies who make investments in certain specified product categories and generate incremental production through such investment. The objectives behind the scheme are attract investment in the sector and to generate additional employment opportunities due to resultant greenfield or brownfield expansions.

The government has allocated a budget of Rs 6,322 crores for disbursements to be made to applicants who are selected under the scheme. Such disbursements are to be made for a period of five years and are to be calculated as a percentage of the incremental production generated over and above the base year production; the base year for calculation of incremental production, basis the PLI scheme the way it stands today, is FY 2019-20.

The scheme, notified by the government on July 2021, seeks to attract investment in five broad categories of speciality steel (with various sub-categories having been specified), each having its own prescribed investment range and rate of incentives. The details of these broad categories are:

PRODUCT CATEGORY	INVESTMENT RANGE (IN INR CRORE)	INCENTIVE RATE
Coated / Steel Plated Products	200 -700 cr	3% - 10%
Water Resistant Steel	1000 – 2750 cr	3% - 10%
Speciality Rails	350 cr	3% - 5%
Alloy Steel Products & Steel Wires	30-600 cr	3% - 10%
Electrical Steel	700-5000 cr	7% - 15%

In addition to inclusion of certain product categories and sub-categories in the presently existing scheme and guidelines, the industry is also requesting for inclusion of investments made in upstream facilities to be considered as permissible investment; currently, such investment does not qualify as permissible investment.

Another demand from the industry is for merger of certain sub-categories so that maximum benefit can be availed by the interested players. This emanates from the fact that some products mentioned in different sub-categories are generally manufactured using a common manufacturing line (such as galvanneal and coated/ plated product and galvalume, coated/ plated product and galvalume and colour coated, etc.). Similarly, certain prescribed sub-categories consist of products which are raw materials and inputs of products covered under other prescribed sub-categories. However, the guidelines currently require investments to be made for many of these sub-categories separately.

(Source: <https://economictimes.indiatimes.com/small-biz/sme-sector/how-qli-scheme-for-specialty-steel-can-attract-investment-for-this-sector/articleshow/91460759.cms>)

CHALLENGES FACED BY METAL FORGING INDUSTRY

One of the most common and frustrating problems in metal forming is variation in the base material. Inconsistencies in thickness, grain structure, or chemical composition can lead to uneven deformation,

poor surface finish, or unexpected tool wear. These issues compromise product quality and can increase scrap rates and reduce yield.

Different batches of metal may behave unpredictably under stress, especially if the source material comes from multiple suppliers. To counter this, manufacturers should invest in thorough material inspection and verification procedures before forming begins. Advanced techniques like ultrasonic testing and optical surface analysis can help detect flaws early. Partnering with trusted suppliers and implementing strict material standards across the supply chain minimizes variation and ensures consistent performance.

Variations in metal composition or defects like inclusions can compromise the integrity of the forged part. Additionally, achieving precise dimensions and maintaining uniformity across large production runs can be difficult without advanced equipment and stringent quality control measures.

Another issue is tooling wear and tear, which can lead to inefficiencies and increased production costs. High-pressure operations can degrade dies and tooling over time, impacting the quality of the forged product. Furthermore, the forging process itself generates significant heat, which can affect both the tools and the workpiece if not properly managed.

Source: <https://hudsonweekly.com/common-challenges-faced-in-metal-forming-and-how-to-overcome-them/> & <https://carboforge.com/about/blog/carbo-forge-solves-common-challenges>

RAILWAY INDUSTRY

Supported by a robust network and extensive reach, the Indian Railways continues to serve as the backbone of the country's logistics ecosystem, contributing significantly to balanced and inclusive socio-economic development. During FY 2025, the Indian Railways intensified its focus on infrastructure modernisation, including station upgrades, introduction of advanced trains, and implementation of innovative safety systems—collectively enhancing the overall travel experience for passengers.

The sector remains a critical driver of economic growth through the adoption of advanced technologies and improvements in freight efficiency. As the second-largest employer in India, the railway sector also plays a vital role in generating employment opportunities, particularly for the youth. In FY 2025, the industry achieved a historic milestone by manufacturing 41,929 wagons, reflecting a substantial year-on-year increase.

India further strengthened its global position in railway locomotive manufacturing by producing 1,681 locomotives in FY 2025, surpassing output levels in regions such as the United States, Europe, South America, Africa, and Australia. This achievement underscores the country's growing leadership in the global railway sector. Additionally, Indian Railways entered into a Memorandum of Understanding with the Federal Department of the Environment, Transport and Communications of the Swiss Confederation to facilitate technological and managerial collaboration, in line with the Government of India's modernisation vision.

Indian Railways also made significant progress in clean-energy adoption, commissioning 375 MW of solar and 103 MW of wind capacity during FY 2025, aligned with India's Net Zero 2070 ambition. Looking ahead, it aims to scale renewable energy capacity to 30 GW by FY 2030.

The sector's long-term growth outlook remains positive, supported by continued policy emphasis and targeted investments. The Union Budget 2025–26 outlined strategic allocations to strengthen railway infrastructure, positioning the sector to attract both domestic and international investments and paving the way for sustained modernisation and expansion of India's railway network.

FORGING IN RAILWAY INDUSTRY

Forging plays a vital role in the railway industry by enabling the production of high-strength, durable, and safety-critical components that must withstand extreme mechanical loads, continuous vibration, and demanding operating conditions. Through the application of controlled high-pressure deformation, forging enhances the metal's grain structure, resulting in superior fatigue resistance, structural integrity, and reliability compared to cast or machined parts. This makes forging the preferred method for key railway components such as axles, wheelsets, wheel rims (tyres), gears, shafts, couplers, brake system parts, and traction hardware—all essential to the safe functioning of locomotives, passenger coaches, and freight wagons. Modern integrated forging facilities incorporate heat treatment, machining, and non-destructive testing, enabling consistent quality and the ability to produce multiple axle or wheel designs within the same complex. Globally, forged components are critical for high-speed, heavy-haul, and metro rail applications, reflecting the industry's stringent performance and safety requirements. In India, the railway forging segment is expanding rapidly, driven by rising domestic demand for wheelsets and axles, government initiatives to boost indigenous manufacturing, and the push to reduce dependence on imports. With increasing investments in railway modernisation, higher axle loads, and renewed focus on safety and efficiency, forging continues to serve as an indispensable backbone of the railway manufacturing value chain.

ROAD AHEAD

In India, the metal forging market is poised for even faster growth, with expectations to reach \$8 billion by 2029, representing a CAGR of 10.69% from 2023 to 2029. India's automotive industry, one of the largest in the world, continues to drive this demand. Increased vehicle production, a focus on electric vehicle (EV) development, and government incentives supporting the manufacturing sector are significant growth drivers. Additionally, India's favorable position in the global supply chain for automotive components positions it well for export opportunities, further bolstering the forging sector.

Metal casting, which involves melting and pouring materials into molds to achieve specific shapes, has a slightly different growth trajectory. In India, the metal casting industry is expected to reach \$17 billion by 2028, with a CAGR of 6.7% between 2023 and 2028. Globally, the casting industry is experiencing steady growth due to its adaptability in producing complex geometries with high precision, a quality highly valued in the automotive, heavy equipment, and machinery manufacturing industries.

India ranks as the third-largest producer of castings globally, primarily supplying sectors like automotive, agriculture, and infrastructure. Indian foundries are also increasing their output of high-quality cast products, meeting both domestic and export demands. The "Make in India" initiative has encouraged global players to partner with Indian companies, thereby boosting the country's capabilities in casting and creating opportunities for innovation and export.

The railway industry faces several critical challenges as it advances toward modernisation and expansion. Ageing infrastructure, including tracks, bridges, and signaling systems, requires substantial upgrades to safely accommodate higher speeds and heavier loads. Capacity constraints on heavily used routes continue to cause congestion and delays, as rising freight and passenger demand outpaces infrastructure growth. Enhancing safety remains a priority, demanding investment in advanced technologies, predictive maintenance, and improved monitoring systems to reduce risks arising from outdated equipment and human error. Financial limitations, long project gestation periods, dependence on imported components such as wheels and axles, and supply-chain disruptions further hinder progress. At the same time, the transition toward cleaner energy through electrification and renewable integration requires significant technological and capital commitments, while workforce skill gaps, land acquisition challenges, and slow project execution add to operational complexity.

Despite these challenges, the road ahead for forging in the railway industry is highly promising. As rail networks expand and modernise, the demand for stronger, safer, and more durable components—such as axles, wheelsets, couplers, braking parts, and traction assemblies—continues to rise, given forging's advantages in strength, fatigue resistance, and long service life. India is poised for considerable growth in this segment, driven by a strategic shift toward reducing import dependence, supported by Make in India

initiatives and substantial investments in railway infrastructure. The development of high-capacity forging plants, automated heat-treatment facilities, robotic inspection systems, and advanced alloy technologies is expected to further enhance quality, efficiency, and cost competitiveness. Additionally, the adoption of digital manufacturing tools—such as forging simulation, predictive maintenance, and real-time quality monitoring—will enable greater precision and productivity. With increasing freight needs, rapid metro expansion, bullet train projects, and the requirement for thousands of new wagons annually, forging is set to play a pivotal role in strengthening India's railway modernisation and elevating its global competitiveness.

References: <https://themachiningworld.com/forging-ahead-global-indian-casting-markets-poised-for-major-growth-by-2032/>

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk.

For a discussion of certain risks in connection with investment in the Equity Shares, you should read ‘Risk Factors’ on page 22, for a discussion of the risks and uncertainties related to those statements, as well as ‘Financial Information’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on pages 118 and 163 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

OUR BUSINESS OPERATIONS OF OUR COMPANY

- Raw materials are procured with stringent controls to ensure precise chemical composition, mechanical properties, and dimensional accuracy.
- Advanced, state-of-the-art machinery is employed to achieve superior product quality and consistency.
- Comprehensive quality inspections are conducted at every stage, from concept and design through manufacturing.
- The company is fully equipped to deliver special and custom forgings in accordance with customers’ drawings and technical specifications.
- Forged components undergo precision finishing using CNC and VTL machines to achieve exact tolerances and surface quality.
- Finished products are securely packed using in-house packaging solutions tailored to customer requirements and are then entrusted to professional logistics partners for safe and timely delivery.

MAIN OBJECTS OF OUR COMPANY

1.Manufacturing, processing, trading, and dealing domestically and/ or internationally as an agent, broker, importer, exporter, or otherwise in all types of ferrous and non-ferrous forgings and alloy products for use in automobiles, railways, defence, power, agriculture, construction, transportation and other industrial applications.

2.Manufacturing, processing, importing, exporting, and dealing domestically and/ or internationally as an agent, broker, importer, exporter, or otherwise in ferro alloys of all grades and forms, including ferro silicon, ferro chrome, ferro manganese, and other present or future alloy materials.

l grades and forms, including ferro silicon, ferro chrome, ferro manganese, and other present or future alloy materials.

3.Manufacturing, assembling, refurbishing, trading, and supplying spare parts, components, systems, tools, and accessories for automobiles, railways, defence vehicles, industrial machinery, and transport equipment.

4.Manufacturing, fabricating, machining, and trading domestically and/ or internationally as an agent, broker, importer, exporter, or otherwise in iron, steel, and composite engineering goods such as plants, machinery, tools, equipment, pipes, hardware, fixtures, and accessories for industrial, commercial, infrastructure, and public utility use.

commercial, infrastructure, and public utility use.

CHANGES IN MEMORANDUM OF ASSOCIATION

The details of change in the Memorandum of Association of our Company since its Incorporation are as below:

SR. NO.	PARTICULARS	DATE OF MEETING	TYPE OF MEETING
1	<u>Clause V of the Memorandum of Association of the Company*</u> Increase in the authorized share capital of the Company from 35,00,00,000/- (Rupees Thirty Five Crores only) comprising of 3,50,00,000 (Three Crores Fifty Lakhs) equity shares of face value of ₹10.00/- (Rupees Ten only) each to ₹ 55,00,00,000/- (Rupees Fifty Five Crores only) comprising of 5,50,00,000 (Five Crores Fifty Lakhs) equity shares of face value of ₹10.00/- (Rupees Ten only) each;	December 02, 2025	Ordinary Resolution passed at the Extra Ordinary General Meeting
2	<u>Clause V of the Memorandum of Association of the Company</u> Increase in the authorized share capital of the Company from 25,00,00,000/- (Rupees Twenty Five Crores only) comprising of 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each to ₹ 35,00,00,000/- (Rupees Thirty Five Crores only) comprising of 3,50,00,000 (Three Crores Fifty Lakhs) equity shares of face value of ₹10.00/- (Rupees Ten only) each;	September 27, 2024	Ordinary Resolution passed at the Annual General Meeting
3	<u>Clause V of the Memorandum of Association of the Company</u> Increase in the authorized share capital of the Company from ₹15,00,00,000/- (Rupees Fifteen Crores only) comprising of 1,50,00,000 (One Crore Fifty Lakhs) equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each to ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) comprising of 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of face value of ₹10.00/- (Rupees Ten only) each;	September 13, 2022	Ordinary Resolution passed at the Annual General Meeting

**The Company is in process of filing necessary e-Forms with Ministry of Corporate Affairs for increase in authorized share capital.*

CHANGES IN OUR REGISTERED OFFICE

The changes in registered office of our Company that took place since last ten years are as follow:

ADDRESS		EFFECTIVE FROM
FROM	TO	
Unit B 510, Western Edge II Village, Nr W E Highway, Magathane, Borivali East, Mumbai, 400066	303, Tanishka Commercial Co-op. Society Ltd, Akurli Road, Kandivali East, Magathane, Borivali (East), Mumbai - 400101	29.07.2024
701 Palmspring, Malad Link Road, Malad (West), Mumbai-400064	Unit B 510, Western Edge II Village, Nr W E Highway, Magathane, Borivali East, Mumbai, 400066	12.08.2021

OUR BUSINESS

Hilton Metal Forging Ltd. ("The Company") is one of the technology leaders in the forging industry. The company is mainly engaged in manufacturing of stainless-steel forging flanges allied pipe fitting items and Valve Body bonnet for Oil and Gas Sector. The products include stainless steel forged flanges forged fittings and lap-joint stub-ends (seamless). The company provides services in the areas such as oil and gas sectors petro chemical and refineries marine and ship building paper and pulp and agricultural sectors. The Company have secured various certification of quality assurance from worldwide renowned certifiers. Company got accreditations of API ISO/TS 29001 (American Petroleum Institute) and Approved Manufacturers by Sasol Technology. Also they have secured approval of A.E.L. the Indian Giant.

The Company was incorporated on July 21 2005. The company was formed by converting the partnership. Initially the company was established as a proprietorship firm on September 13, 1997 with the object of export of pipe fittings. In the year 1999 the company was registered as a small scale industrial unit and they started manufacturing pipe fitting items like Stainless Steel Flanges & Stub Ends. In August 1 2003 a partnership Firm was formed under the name 'Hilton Forge' who took over the business of the proprietorship firm. The company was conferred with an Export Excellence Certificate for the year 2003-04. In September 2004 the company commenced the commercial production on 16 ton Hammer.

Further the partnership firm was converted into a public limited company under the name Hilton Metal Forging Ltd on July 21 2005. Thus the company was formally incorporated in the year 2006 the company started manufacturing the forged valve bodies and valve components for Oil and Gas Petro Chemical Refineries. They installed a complete Heat Treatment Plant Die shop and in-house laboratory facilities to inspect the chemical physical and all kinds of testing. In the year 2007 as a part of the expansion program 3 ton Drop Forging Hammer CNC Machines HMC Machines cutting machines were installed and became operative. They obtained API monogram from American Petroleum Institute and Certificate of Registration from PDO Oman as registered material vendor for their products. In the year 2008 the company obtained a confirmation from SASOL South Africa for inclusion as SASOL approved Manufacturers List for Pipes Fitting and Flanges. They also obtained approval from UDHE INDIA and from Directorate of steam Boiler Government of Maharashtra as approved Manufacturer of Forged Items as per Indian boiler regulation 1950. In the year 2009 the company received Gold Trophy as 'Top Exporter' from EEPC. The forging press Pneumatic Hammer VMC and HMC machines were made operative during the year and the production capacity of the company was increased to 16000 MT per year. During the year 2008-09 the company completed the expansion programme with the installation of 2000 Maxi Press pneumatic hammer HMC CNC machines along with the various balancing equipments.

The Company registered better performance over the years indicating strong and steady growth trajectory, despite Covid-19 Pandemic, global inflationary headwinds, high energy prices, and supply chain bottlenecks. Company has introduced new two product line as expansion. One railway wheel, which is already supplied and approved in the department. Hilton is the first MSME company that has developed and successfully supplied Railway Wheel as a 100% Indigenous product. Govt has issued 90,000 wagons order to be supplied on or before 2026 to leading wagon manufactures will be requiring huge qty of wheelset assembly in next 3 years. Looking at the current progress, the Company intends to start production of wheelset by May 2026, where just the domestic and international requirement are in multiple folds. The business fundamentals remain strong and the domestic opportunity remains favorable, so as leveraging strengths, the company expect to achieve higher growth and create greater shareholder value.

Our company has supplied more than 1500 forged wheels across various railway workshops across India. Hilton has also received a feasibility report from RITES Ltd, one of the Indian Railways official testing agency for development and supply of wheels.

Our Company has also successfully developed and manufactured forged railway wagon wheelsets, marking a significant milestone in its railway components portfolio. Each wheelset comprises two forged wheels and one forged axle, with every coach or wagon requiring four such wheelsets. The newly developed wheelsets have been thoroughly inspected and approved by RITES, the authorized inspection agency.

With this achievement, we poised to meet the growing demand from railway wagon manufacturers in India and reduce the country's dependency on imported wheelsets, particularly from China. Under its expansion roadmap, the company aims to manufacture over 3,000 railway forged wagon wheelsets in FY26 and scale up production to more than 12,000 units in FY27. The long-term goal is to reach an installed capacity of 20,000 wheelsets annually, aligning with the Government of India's "Make in India" initiative.

India's emphasis on increasing the share of freight movement via railways—from the current 27% to 45% by 2030—is creating robust demand for railway components. With 98% of the rail network now electrified and initiatives like Mission Raftaar focusing on enhancing train speeds, Indian Railways is expanding both freight and passenger services to reduce transit times nationwide.

In FY25, India produced 41,929 freight wagons (up from 37,650 in FY24), 1,681 locomotives (a 19% increase from FY24), and 7,134 passenger coaches (compared to 6,541 in FY24), indicating a consistent rise in railway production. Additionally, around 90,000 mixed rolling stock units—including freight wagons, coaches, and locomotives—undergo periodic maintenance each year across 44 railway workshops.

The annual demand for new railway wagon wheelsets in India is estimated at 1.7 lakh units, with an additional requirement of approximately 2.5 lakh individual wheels. As domestic production of wagons, coaches, and locomotives continues to grow, the demand for high-quality forged wheelsets is expected to rise steadily.

Our entry into the railway wheelset manufacturing segment positions it strongly to capitalize on this growing market and support the modernization and self-reliance goals of Indian Railways.

OUR MANUFACTURING UNIT

Manufacturing unit Products/Product/Facilities

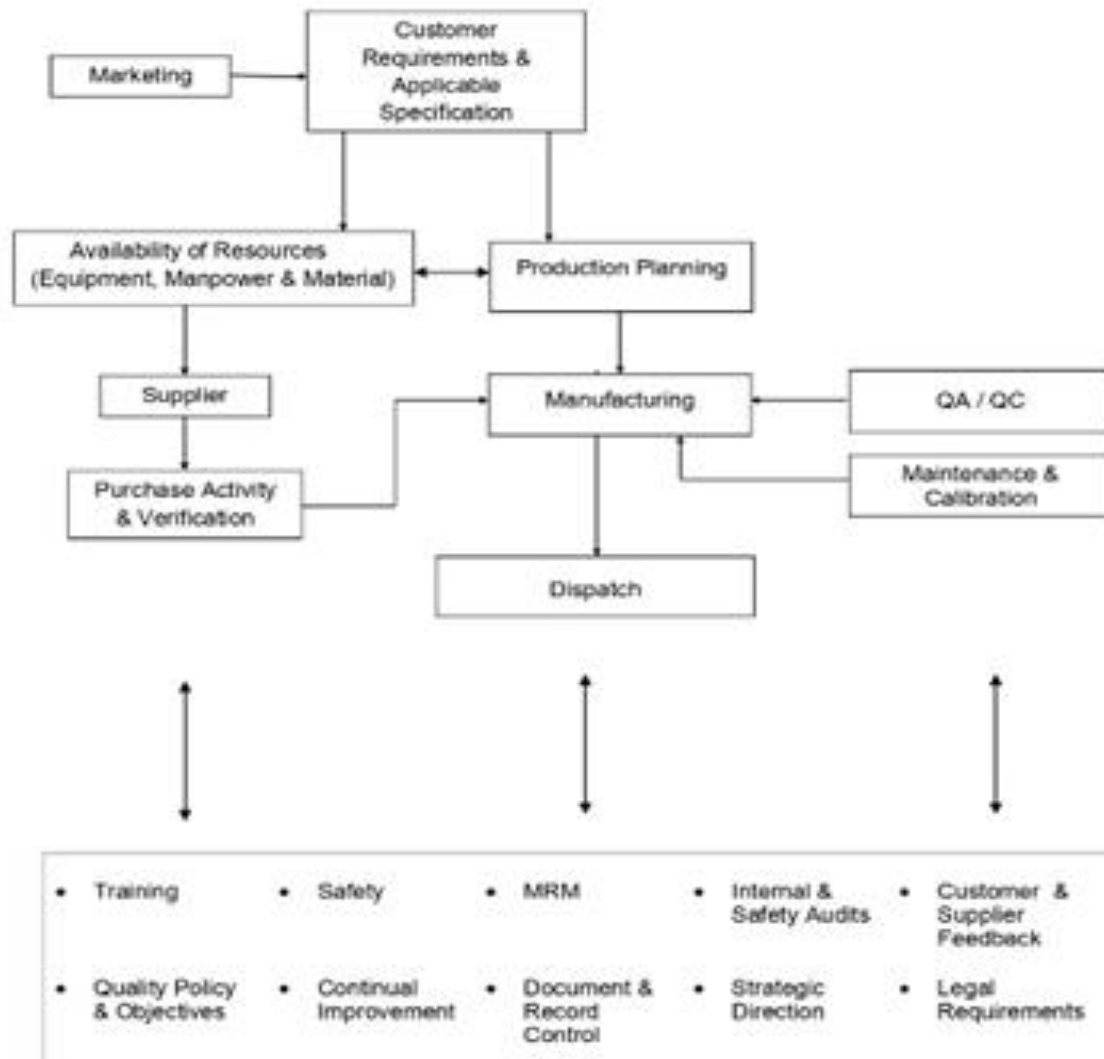
MANUFACTURING UNIT	PRODUCTS/FACILITIES
Plot no. 1,2,3,15,16,17,20,21,25,26,28,29 & 30 Shah & Mehta Industrial Estate, Village Ghonsai, Tal.Wada,Dist. Palghar, Thane-421312	S.S. Flanges & Fittings – ½” to 24” Forged Railway Wheels Forged and fully Machined Gears Forged Crankshafts Forged Railway Wheel Set Assembly (Under Development) Nickel Cut Billets (Annealed) Christmas Tree Components (Under Development)



Hilton Metal Forging Ltd

Quality Manual

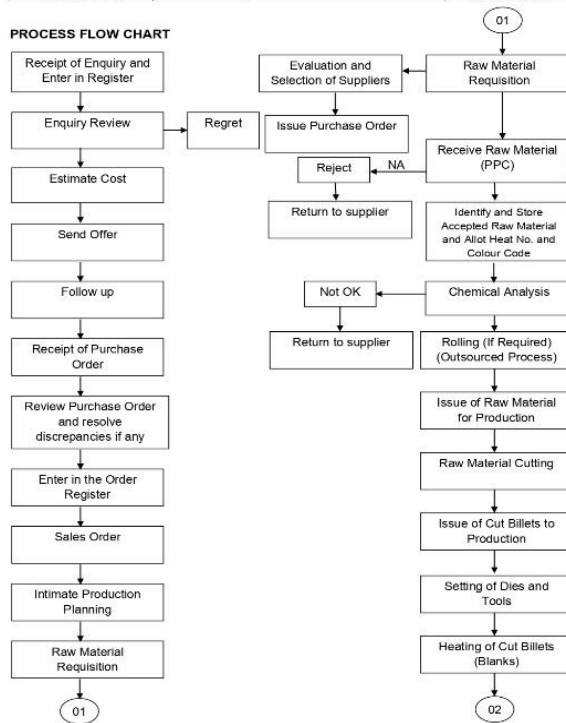
Section No.: QM 4.4	4 Context of the Organization Sequence & Interaction	Revision No.: 7.01
Sheet 2 of 5		Date: 02.08.21



HF Hilton Metal Forging Ltd Quality Manual

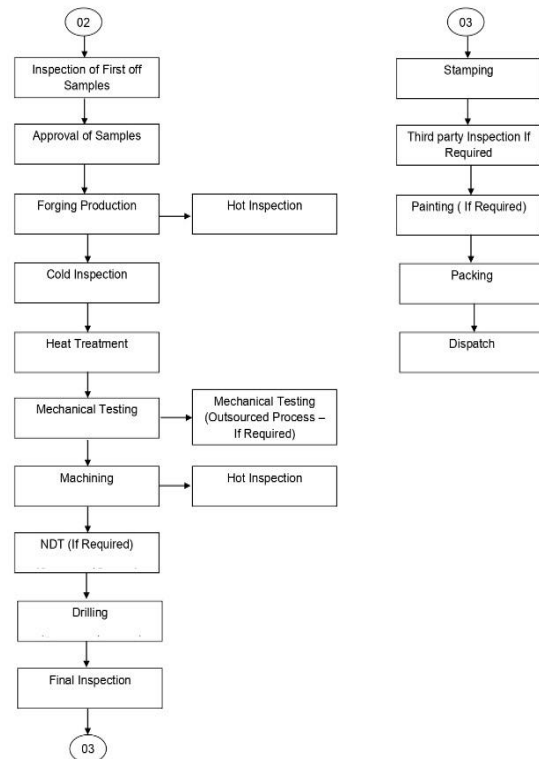
Section No.: QM 4.4 Sheet 3 of 5	4 Context of the Organization Sequence & Interaction	Revision No.: 7.01 Date: 02.08.21
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PROCESS FLOW CHART



HF Hilton Metal Forging Ltd Quality Manual

Section No.: QM 4.4 Sheet 4 of 5	4 Context of the Organization Sequence & Interaction	Revision No.: 7.01 Date: 02.08.21
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KEY CONTENTS PRODUCED BY US

- Stainless Steel Flanges & Stub Ends Seamless
- Forged Railway Wheels and wheel set assembly
- Fully Machined Gears
- Forged Crankshafts

OUR BUSINESS STRATEGY

- Increasing the current Capacity utilization while at the same time developing new products under the same lines.
- Diversifying into new markets product-wise and geographically
- Increase in CAPEX in the coming future for achieving the desired production capacity and reduce the bottlenecks in the current manufacturing processes.

OUR STRENGTHS

- Unique Heavy Weight Closed Die Forging Facility
- Established Products in the Market
- Close to Harbour hereby reducing the inland logistic Expenses
- Worldwide Certificate & Approvals from refineries and APIs

RAW MATERIALS

- Stainless Steel 316/L
- Stainless Steel 304/L
- Alloy Steel
- Carbon Steel
- Nickel Rods
- Stainless Steel 310
- Stainless Steel 410

PLANT AND MACHINERY

S. NO	MACHINE NAME	M/C NO	LOCATION
1	BAND SAW ADMADA	BS/02	CUTTING SHOP
2	BAND SAW BEHERINGER	BS/07	CUTTING SHOP
3	BAND SAW 750 ADMADA	BS/09	CUTTING SHOP
4	BAND SAW H1080 ADMADA	BS/10	CUTTING SHOP
5	BAND SAW 250 ADMADA	BS/11	CUTTING SHOP
6	BAND SAW 250 ADMADA	BS/15	CUTTING SHOP
7	BAND SAW 250 ADMADA	BS/16	CUTTING SHOP
8	AIR HAMMER	FS/01	FORGE SHOP
9	TRIMMING PRESS	FS/02	FORGE SHOP
10	AIR COMPRESSOR CPT	FS/10	FORGE SHOP
11	AIR COMPRESSOR CPT	FS/11	FORGE SHOP
12	AIR COMPRESSOR CPT	FS/12	FORGE SHOP
13	AIR COMPRESSOR CPT	FS/13	FORGE SHOP
14	AIR COMPRESSOR CPT	FS/14	FORGE SHOP
15	CENTER LATHE	FS/17	FORGE SHOP

16	CENTER LATHE	FS/20	FORGE SHOP
17	HARDENING FURNANCE 2200X3000X2000	HT/01	HEAT TREATMENT SHOP
18	HARDENING FURNANCE 2200X3000X2000	HT/02	HEAT TREATMENT SHOP
19	HARDENING FURNANCE 2200X3000X2000	HT/03	HEAT TREATMENT SHOP
20	HARDENING FURNANCE 2200X3000X2000	HT/04	HEAT TREATMENT SHOP
21	WATER QUENCHING TANK	HT/05	HEAT TREATMENT SHOP
22	WATER QUENCHING TANK	HT/06	HEAT TREATMENT SHOP
23	CHARGING MACHINE	HT/07	HEAT TREATMENT SHOP
24	VERTICAL LATHE MACHINE 1	HT/15	HEAT TREATMENT SHOP
25	VERTICAL LATHE MACHINE 2	HT/16	HEAT TREATMENT SHOP
26	VMC PRO-2150A	VMC 06	DIE SHOP
27	VMC PRO-2150A	VMC 06	DIE SHOP
28	TURNING CNC CENTRE 1	VTL1	CNC MACHINING SHOP-2
29	TURNING CNC CENTRE 2	VTL2	CNC MACHINING SHOP-2
30	TURNING CNC CENTRE 3	VTL3	CNC MACHINING SHOP-2
31	TURNING CNC CENTRE 4	VTL4	CNC MACHINING SHOP-2
32	U.T. MACHINE	UT/01	QUALITY DEPARTMENT
33	PORTABLE PMI TESTING M/C	PMI/01	QUALITY DEPARTMENT
34	PUNCHING MACHINE	PM/02	QUALITY DEPARTMENT
35	PUNCHING MACHINE	PM/03	QUALITY DEPARTMENT
36	LASER MARKING MACHINE	PM/04	QUALITY DEPARTMENT
37	3D CMM	-	LABORATORY

INSTALLED CAPACITY AND CAPACITY UTILISATION

FACILITY	INSTALLED CAPACITY	UTILISATION	% UTILISATION
2 TON HAMMER	8000 TONNE	2558 TONNE	31.975%
3 TON HAMMER	5600 TONNE	1256 TONNE	22.43%
16 TON HAMMER	15000 TONNE	7129 TONNE	47.53%
FORGING PRESS	2400 TONNE	402 TONNE	16.75%

DEPARTMENT	NUMBER OF EMPLOYEES*
LABORATORY	3
CUTTING	5
2T / 3T / 16T HAMMER	32
MACHINING	12
QUALITY	4
STORES	2
SALES & MARKETING	3
FINANCE & ADMIN.	3
TOTAL	64

*Excluding number of employees on contract basis

TOP 10 CUSTOMERS AND SUPPLIERS IN LAST ONE YEAR FROM DATE OF THIS DLOF

Sr. No.	Customer Name	City	District	State	Country	Revenue Including GST (In Rs)	Revenue Net Amount (In Rs)	%
1	Kites Engineering Solutions Private Limited	Khalapur	Raigad	Maharashtra	India	605,028,367.70	512,735,904.83	23.37%
2	Wada Ingots Private Limited	Wada	Palghar	Maharashtra	India	1,333,996,685.20	1,130,505,665.42	51.54%
3	Paramount Speciality Forgings Limited	Mazgaon	Mumbai	Maharashtra	India	13,891,701.00	11,772,627.97	0.54%
4	Texas Pipe & Supply Co.	Huston	Texas	Texas	USA	11,157,545.17	9,455,546.75	0.43%
5	Independence Valve & Supply	Texas	Texas	Texas	USA	13,043,601.00	11,053,899.15	0.50%
6	Ministry of Railways	India	India	India	India	11,703,757.00	9,918,438.14	0.45%
7	Maitri Enggtech	Mumbai	Mumbai	Maharashtra	India	20,923,923.00	17,732,138.14	0.81%
8	Viraj Profile Private Limited	Tarapur	Palghar	Maharashtra	India	17,987,737.83	15,243,845.62	0.69%
9	BFN Forging Private Limited	Boisar	Palghar	Maharashtra	India	20,730,650.00	17,568,347.46	0.80%
10	Kushaal Metal Industries	Mumbai	Mumbai	Maharashtra	India	64,614,019.00	54,757,643.22	2.50%
Total Revenue for the Period							2,193,535,929.52	

Sr. No.	Supplier Name	City	District	State	Country	Purchase (Incl. gst) (In Rs.)	Purchase (Net Amt) (In Rs.)	%
1	Neofab Engineering Private Limited	Khalapur	Raigad	Maharashtra	India	417,355,617.30	353,691,201.10	17.92%
2	Jay Jagdamba Limited	Wada	Palghar	Maharashtra	India	1,331,746,704.00	1,128,598,901.69	57.19%
3	Jas Alloys Private Limited	Charni Road	Mumbai	Maharashtra	India	22,105,954.00	18,733,859.32	0.95%
4	A To Z Steelloys Private Limited	Reay Road	Mumbai	Maharashtra	India	10,730,168.50	9,093,363.14	0.46%
5	Shiv Trading	Kalwa	Thane	Maharashtra	India	16,107,031.00	13,650,026.27	0.69%
6	STORES SUPPLY INDIA AGENCY	Faridabad	Faridabad	Haryana	India	952,874.00	807,520.34	0.04%
7	Mahindra Sanyo Special Steel Pvt Ltd	Khopoli	Raigad	Maharashtra	India	8,302,777.00	7,036,251.69	0.36%
8	ITL Industries Ltd.	Indore	Indore	Madhya Pradesh	India	463,650.00	392,923.73	0.02%
9	Maharashtra State Electricity Distribution Ltd	Vasai	Vasai	Maharashtra	India	22,085,011.69	18,716,111.60	0.95%
10	Adarsh Bearings Private Limited	Mulund	Mumbai	Maharashtra	India	5,368,775.00	4,549,809.32	0.23%
Total Purchase for the period							1,973,439,201.12	

COMPETITION

Name of the Company	Market Cap * (₹ in Crores)	Sales** (₹ in Crores)	Market Cap To Sales
Bharat Forge Limited	55,785.77	8,843.73	6.31
Pradeep Metals Limited	406.62	294.4	1.38
Ramkrishna Forgings Limited	13,983.71	3,634.3	3.85
Steelcast Limited	2,011.65	3,73,38.75	0.05

*as on March 31, 2025

**for FY 2024-25

(Source: www.bseindia.com)

HEALTH SAFETY AND ENVIRONMENT

A. CONSERVATION OF ENERGY

(i) Steps taken by the company on conservation of energy:

Energy conservation is priority area for the Company, and the measures taken during the year included:

1. Systematic maintenance of furnaces to ensure optimum performance.
2. Overall Equipment Effectiveness improvement.
3. Load Management to achieve unity power factor.
4. Installed translucent sheets for natural lights.
5. Energy saving by optimum utilization of furnaces
6. Cycle time reduction of forging units.
7. Use energy efficient motors in various equipment's.
8. Awareness and training programs for employees

(ii) Additional investment proposals, if any, being implemented for reduction of consumption of energy:

Proposed work area includes furnaces, water cooling plants, servo control voltage stabilizers for lighting, compressed air systems and selection of energy efficient plant and machinery.

(iii) Impact of the above measures for reduction of energy consumption and consequent impact of the cost of the production of goods:

On account of the measures taken and proposed to be taken, the Company is confident of improving raw material yield and reduce the cost incurred towards fuel costs. The measures taken will in turn help to reduce the cost of production of the goods and will make our products more competitive.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

(i) Efforts made towards technology absorption, adaption and innovation:

Sustained efforts are made to reduce the consumption of raw material by using versatile designing and multiple lay-out of dies.

(ii) Benefits derived as a result of the above:

- (a) Improved competitive position through significantly improved products for new markets.
- (b) Improved competency in designing process & products for customers.
- (c) Upgradation of technical skill of employees for higher productivity & more consistent quality.

(iii) Technology imported in the last three years

The Company has not imported any Technology in last three years.

(iv) Expenditure incurred on Research and Development:

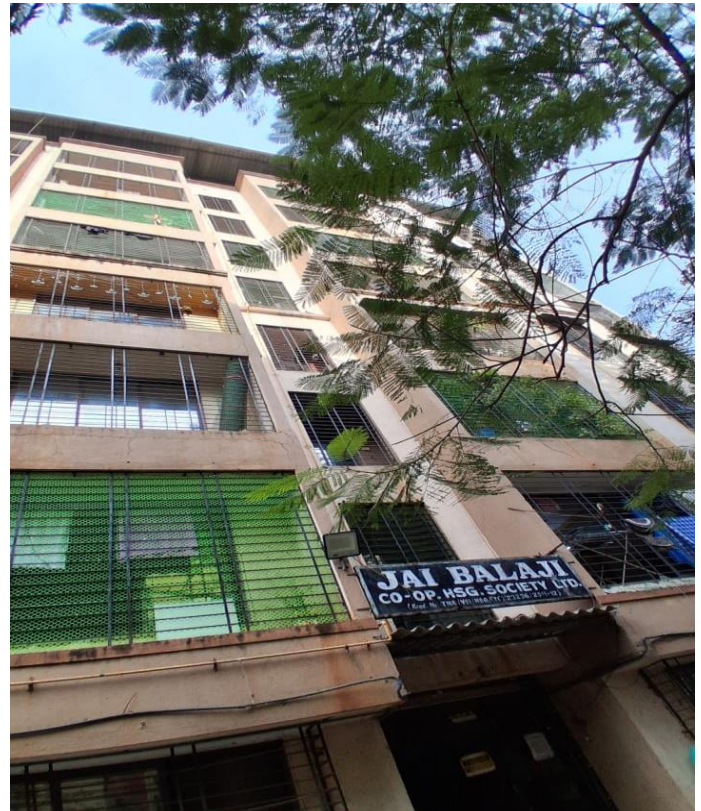
The Company has been continuously putting effort to develop new products for other segments. The Company is doing many research activities in the areas of component weight reduction, process design, process improvement etc.

Our Immovable Properties (Owned)

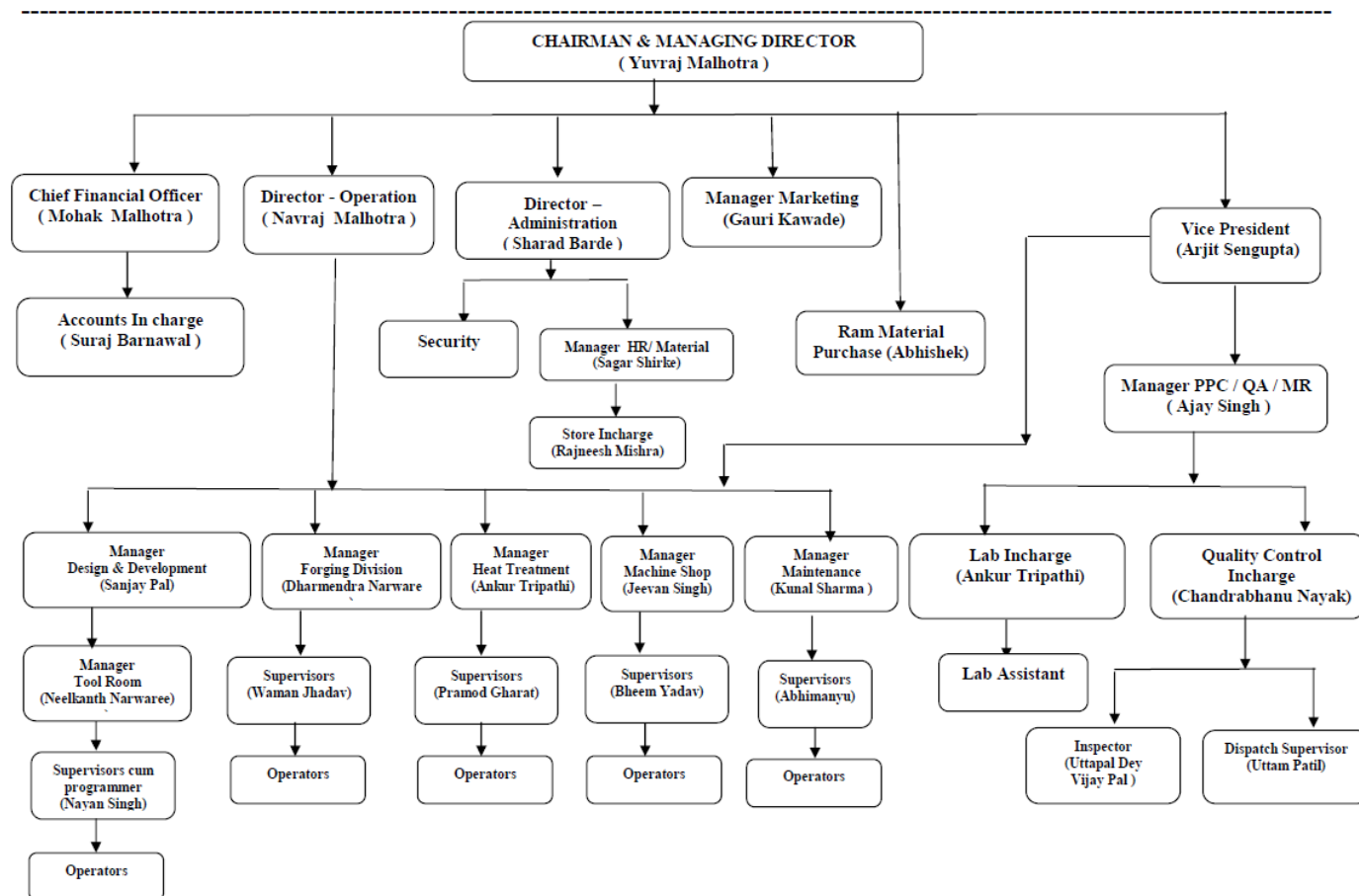
1. Plot No. 1,2,3,15,16,17,20,21,25,26,28,29 & 30 Shah & Mehta Industrial Estate
[Manufacturing Unit]



2. Staff Quarters at Balaji Coop Housing Society, Vasai East. (7 Flats)



ORGANISATION CHART



OUR MANAGEMENT

BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, subject to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

As on date of this Letter of Offer, our Company currently has 6 (Six) directors on its Board, consisting of 1 (One) Managing director, 2 (Two) directors acting in the capacity of being a Non-Executive Non – Independent Director and 3 (Three) directors acting in the capacity of being a Non-Executive Independent Director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Last Appointment / Reappointment	Other Directorships / Designated Partners
YUVRAJ HIRALAL MALHOTRA Date of Birth: 24.03.1966 Age: 59 Years Qualification: B.E. Science –Mechanical Designation: Chairman & Managing Director Address: 3C/1701, Whispering Palms Akurli Road, Opp. Mahindra and Mahindra Gate No.2 Lokhandwala Township, Kandivali East, Mumbai, Maharashtra - 400101 Occupation : Business Nationality: Indian DIN: 00225156 Term: Re-appointed as Managing Director of the Company for a period of 5 years w.e.f. July 22, 2023 to July 21, 2026.	Reappointed as a Managing Director of the Company w.e.f. 22.07.2023	<ul style="list-style-type: none"> HILTON WELLHEAD PRODUCTS PRIVATE LIMITED HILTON STEEL FORGINGS PRIVATE LIMITED WHISPERING PALM WELFARE ASSOCIATION
SURYAKANT NANJIBHAI MAYANI Date of Birth: 14.06.1952 Age: 73 Years Qualification: Masters in Commerce Designation: Non-Executive Non-Independent Director	Appointed as Non-Executive Non-Independent Director of the Company w.e.f. August 31, 2024.	<ul style="list-style-type: none"> NIL

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Last Appointment / Reappointment	Other Directorships / Designated Partners
<p>Address: E-2002, Interface Heights, Behind Infinity Mall, Malad West, Mumbai - 400064</p> <p>Occupation : Retired Finance Manager</p> <p>Nationality: Indian</p> <p>DIN: 10764276</p> <p>Term : Not Applicable</p>		
<p>VISHAL PRAKASH JAIN</p> <p>Date of Birth: 20.07.1989</p> <p>Age: 36 Years</p> <p>Qualification: Bachelor in Commerce and Law Graduate</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Address: Ghar no. 1625 Raka Chwal, Sarshwati Chowk, Saraf Bajar, Near Hanuman Mandir, Old Nashik, Maharashtra - 422001</p> <p>Occupation : Business</p> <p>Nationality: Indian</p> <p>DIN: 09512854</p> <p>Term : Not Applicable</p>	<p>Appointed as Non - Executive Director of the Company w.e.f. October 22, 2024.</p>	<ul style="list-style-type: none"> NIL
<p>HIMANSHI PRAHLAD MOTA</p> <p>Date of Birth: 31.12.1993</p> <p>Age: 31 Years</p> <p>Qualification: Masters in Commerce and Masters in Business Administration</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: B-1302 Arihant Enclave, Parsi Panchayat Road, Andheri East, Mumbai-400069</p> <p>Occupation : Employment -Financial Teacher</p>	<p>Appointed as Non-Executive Independent Director of the Company w.e.f. August 31, 2024.</p>	<p>NIL</p>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Last Appointment / Reappointment	Other Directorships / Designated Partners
<p>Nationality: Indian</p> <p>DIN: 10764261</p> <p>Term: Appointed as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. August 31, 2024 to August 30, 2029.</p>		

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p>AMIT GOVIND PATHAK</p> <p>Date of Birth: 02.11.1985</p> <p>Age: 40 Years</p> <p>Qualification: Bachelor in Arts</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: B-402, Laxmi Apartment, Manvelpada Road, Near Omkar Park, Manvelpada Gaon , Virar East - 401305</p> <p>Occupation : Employment – IT Sector</p> <p>Nationality: Indian</p> <p>DIN: 10764270</p> <p>Term: Appointed as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. August 31, 2024 to August 30, 2029.</p>	<p>Appointed as Non-Executive Independent Director of the Company w.e.f. August 31, 2024.</p>	<ul style="list-style-type: none"> • KOOILYCARE GLOBAL PRIVATE LIMITED
<p>RAKESH KHAJURIA</p> <p>Date of Birth: 08.08.1965</p> <p>Age: 60 Years</p> <p>Qualification: Bachelor in Engineering (Civil)</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: C -32, Oasis Flats, Sama Salvi Road, Behind Essar Petrol Pump, Vemali, Vadodara – 390008</p> <p>Occupation : Employment – Manufacturing Sector</p> <p>Nationality: Indian</p> <p>DIN: 10764283</p> <p>Term: Appointed as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. August 31, 2024 to August 30, 2029.</p>	<p>Appointed as Non-Executive Independent Director of the Company w.e.f. August 31, 2024.</p>	<ul style="list-style-type: none"> • NIL

BRIEF DETAILS OF OUR CURRENT DIRECTORS

YUVRAJ MALHOTRA

MR. YUVRAJ MALHOTRA, age 59 years, is Chairman & Managing Director of the Company and has been associated with the Company since inception. He is instrumental in development and growth of the Company. He is an Engineering graduate with specialization in Mechanical Engineering. He has 32 years' experience in Forging Industry and looks after Marketing and the day-to-day affairs of the Company. He started his career from Mukund Iron & Steel Limited as Engineering Trainee for the year 1989 to 1991. From 1991-1993, he worked with Akai Impex Limited (Export House) as a materials Manager. From 1993-1994 he worked with Garg Forgings Pvt Limited as a Director. From 1994-1997, he worked with Viraj Forging Limited as a Vice President –Marketing. After resigning from Viraj Forging Limited, in 1997 he started his own proprietorship i.e M/s Hilton Forge by exporting Flanges and other Automobiles Part to various countries. As a leader, he always delivers value to the customers and endeavor in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects. In a Company he is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations.

SURYAKANT NANJIBHAI MAYANI

MR. SURYAKANT NANJIBHAI MAYANI, aged 73 years, is a Non –Executive Director of the Company and possesses over 50 years of extensive experience in the Finance Sector. He is a result-oriented finance professional with proven expertise in risk assessment, formulation of alternative strategies, and development of contingency plans aimed at achieving the Company's financial and business objectives.

In his capacity as Director, Mr. Mayani is responsible for identifying potential business opportunities and recommending enhancements to both financial and operational processes to improve overall productivity. He also oversees the functions relating to Treasury, Taxation, Commercial, and Corporate Finance, ensuring that these areas are managed efficiently and in alignment with prevailing business and market dynamics. Mr. Mayani demonstrates strong self-confidence, sound decision-making skills, and prudent risk management capabilities in the discharge of his duties

VISHAL PRAKASH JAIN

MR. VISHAL PRAKASH JAIN, aged 36 years, is a Non-Executive Director of the Company holds a Bachelor's Degree in Law and possesses over five years of professional experience in the legal field. He is the proprietor of a law firm operating under the name and style of "R S Enterprises." In his capacity with the Company, Mr. Jain is responsible for monitoring and ensuring that the Company's plans, policies, and operations are implemented and executed in compliance with all applicable laws, rules, and regulations governing its business activities.

HIMANSHI PRAHLAD MOTA

MS. HIMANSHI PRAHLAD MOTA, aged 31 Years, is an Independent Director of the Company. Himanshi Mota is a Graduate from the University of Mumbai. She has achieved her master's degree in finance field. With more than 4 years' experience in working with MNC and 6 years' experience as guidance expert in the management sector, she is well enough capable to handle matters at hand. Being a good strategy developer, her expertise can be utilised as an asset towards the growth of the company. Her optimistic approach towards dealing with any problems has the ability to guide the company to new heights.

AMIT GOVIND PATHAK

MR. AMIT GOVIND PATHAK, aged 40 Years, is an Independent Director of the Company. He is a B.A. Graduate from University of Meerut in 2008. He has an experience of more than 14 years in Information Technology Infrastructure Management. He believes to seek vast experience directing IT infrastructure to cut costs and data processing times. He believes in bringing forth the ability to effectively manage IT Teams to achieve business priorities combined with analytical research designed to inform software solutions and improve solution.

RAKESH KHAJURIA

MR. RAKESH KHAJURIA, aged 60 Years, An experienced mechanical engineer graduated from N.I.T Trichy with B.S.C. Honors with over 30 years of experience in the industry. His core field is the oil and gas industry. He believes in adept process improvement and team leadership. His biggest career achievement includes leading a large scale automation project that increased plant output by almost 40%. He is eager to bring in the expertise in warehouse management systems and continuous improvement and development to a new and challenging environment.

CONFIRMATIONS

- Except as stated below, None of the other Directors, Key Managerial Personnel and Senior Management of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr N o.	Name of the Director/KMP	Name of the Related Director/ KMP	Relationship
1.	Mr. Yuvraj Malhotra, Managing Director	Mr. Mohak Malhotra, Chief Financial Officer	Son

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors, Key Managerial Personnel or Senior Management were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Letter of Offer, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- As on the date of this Letter of Offer, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Letter of Offer, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Letter of Offer, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Letter of Offer, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange(s), during the term of their directorship in such Company.

- As on the date of this Letter of Offer, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors is governed as per the terms of their appointment and is subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the relevant rules made there under, Regulation 17 of SEBI Listing Regulations and other applicable provisions of the law (including any statutory modification(s) or re-enactment thereof for the time being in force). Set forth below is the remuneration paid by our Company to our Executive Directors for the financial year 2024-25:

Sr. No.	Name of Director	Remuneration
1.	Mr. Yuvraj Malhotra	Nil
2.	Mr. Suryakant Mayani	2,70,000

SITTING FEES

The payment of sitting fees to the Non-Executive Non-Independent Director and Non-Executive Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meetings of Board of Directors (Annually)
1.	Mr. Amit Pathak	₹ 25000
2.	Mr. Rakesh Khajuria	₹ 25000
3.	Ms. Himanshi Mota	₹ 70000
4.	Mr. Vishal Jain	₹ 10000

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders, our Board is authorized to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed Rs.10,000 Lakhs over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Letter of Offer, except as disclosed below, no other director of the Company holds shares in the Company as on date of this Letter of Offer:

Sr. No.	Name of Directors	Pre-Issue No. of Equity Shares Held	% of pre-Issue capital
1	Mr. Yuvraj Hiralal Malhotra	13,80,090	5.90%

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Director may be interested to the extent of shares held by them in the Company and dividend and other distributions payable to them in respect of the such Shares, if any, remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them.

Further, all our Non-Executive Non-Independent and Non-Executive Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be interested to the extent of shares held by them in the Company and dividend and other distributions payable to them in respect of the such Shares, if any and fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof and/ or reimbursement of other expenses payable to them as per their terms of appointment.

Interest in promotion of our Company

Except Mr. Yuvraj Malhotra Chairman & Managing Director of the Company, none of our directors have any interest in the promotion or formation of our Company as of the date of this Letter of Offer.

Interest in the property of our Company

Except as stated in the chapter titled “**Related Party Transaction**” under chapter titled “**Financial Statements**” beginning on page 117 of this Letter of Offer, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Letter of Offer in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “**Our Properties**” under the chapter titled “**Our Business**” beginning on page 78 of this Letter of Offer.

Interest as Creditor of our Company

As on the date of this Letter of Offer, except as stated in the chapter titled “Statement of Financial Indebtedness” and heading titled “Related Party Transactions” under chapter titled “Financial Statements”, our Company has not availed any other loans from Directors of our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Parties Transactions” in the chapter titled “Financial Statements” of this Letter of Offer, our directors do not have any other interests in our Company as on the date of this Letter of Offer. Our directors are not interested in the appointment of Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/ referred to under the heading titled “Our Properties” under chapter titled “Our Business” beginning on page 78 of this Letter of Offer, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration, in cash or shares or otherwise, has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested, by any person either to induce them/to become/ or to help them qualify as a Director, or otherwise or for services rendered by them or by the firm or Company in which he is interested.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled “**Related Parties Transactions**” in the chapter titled “**Financial Statements**” beginning on page 117 and 118 of this Letter of Offer.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Letter of Offer, none of the other relatives of our directors currently hold any office or place of profit in our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies as per the Companies Act, 2013 and SEBI (LODR) Regulations:

- a) Policy on Code of Conduct for Directors and Senior Management

- b) Policy on Nomination and Remuneration
- c) Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- d) Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- e) Policy on Whistle Blower and Vigil Mechanism
- f) Policy on Related Party Transactions ("RPT")
- g) Policy for Preservation of Documents and Archival of Documents
- h) Policy for Prevention of Sexual Harassment
- i) Policy on Materiality for Disclosures of events to Stock Exchanges
- j) Policy on Code of Independent Directors and Familiarization of Independent Director
- k) Policy on Material Outstanding due to the Creditors
- l) Policy on Corporate Social Responsibility (CSR)

All the policies can be accessed on the website of our Company at: www.hiltonmetal.com.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Name of Directors	Date of Event	Event
1.	Mr. Priyam Chaturvedi	22.10.2024	Resigned from the position of Directorship
2.	Mr. Vishal Prakash Jain	22.10.2024	Appointed as a Director
3.	Mr. Vivek Sharma	18.10.2024	Resigned from the position of Directorship
4.	Mr. Sandeep Shah	28.09.2024	Cessation of term of Appointment
5.	Mr. Prithivish Mundra	28.09.2024	Cessation of term of Appointment
6.	Ms. Nikita Moradia	28.09.2024	Cessation of term of Appointment
7.	Mr. Amit Pathak	31.08.2024	Appointed as an Independent Director
8.	Mr. Rakesh Khajuria	31.08.2024	Appointed as an Independent Director
9.	Ms. Himanshi Mota	31.08.2024	Appointed as an Independent Director
10.	Mr. Suryakant Mayani	31.08.2024	Appointed as a Director
11.	Mr. Priyam Chaturvedi	25.08.2023	Appointed as a Director
12.	Mr. Sukesh Joshi	25.08.2023	Resigned from the position of Directorship
13.	Mr. Sanjay Jain	27.07.2023	Resigned from the position of Directorship

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 are also complied with to the extent applicable to our Company since the Equity Shares of the Company are listed on the Stock Exchanges i.e, BSE & NSE.

Our Company always stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable laws, rules and regulations, in respect of corporate governance including constitution of the Board and Committees thereof and Disclosures to the Stakeholders.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on date of this Letter of Offer, our Company currently has 6 (Six) directors on its Board, consisting of 1 (One) Managing director, 2 (Two) directors acting in the capacity of being a Non-Executive Non –Independent Director and 3 (Three) directors acting in the capacity of being a Non-Executive Independent Director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations.

Our Company takes all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following mandatory committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a) Audit Committee
- b) Stakeholders' Relationship Committee
- c) Nomination and Remuneration Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015;

The terms of reference of Audit Committee adheres to the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Yuvraj Hiralal Malhotra	Member	Managing Director
2.	Mr. Amit Govind Pathak	Chairman	Independent Director
3.	Ms. Himanshi Prahlad Mota	Member	Independent Director

The Company Secretary & Compliance Officer of our Company acts as the Secretary to the Audit Committee. Set forth below are the scope, functions and the terms of reference of our Audit Committee, which are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present. Also, the Chairperson of the Audit Committee shall be present at the Annual General Meetings to answer queries of the security holders.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / letter of offer / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussing with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;
21. Such other functions as may be assigned by the Board of Directors from time to time.

Stakeholders' Relationship Committee

Our Company has constituted a committee for shareholder/ investors and other stakeholders' grievance i.e., Stakeholders' Relationship Committee to redress their complaints, if any.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Yuvraj Hiralal Malhotra	Member	Managing Director
2.	Mr. Suryakant Nanjibhai Mayani	Member	Non-Executive –Non Independent Director
3.	Ms. Himanshi Prahlad Mota	Chairman	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following.

Meetings and Quorum

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Quorum for the Stakeholder's Relationship Committee shall be at least three (3) members, with at least one (1) member being an Independent Director. Also, the Chairperson of the Stakeholders Relationship Committee shall be present at the Annual General Meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
4. Allotment and listing of shares in future;

5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
9. Such other functions as may be assigned by the Board of Directors from time to time.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Amit Govind Pathak	Chairman	Non-Executive –Independent Director
2.	Mr. Rakesh Khajuria	Member	Non-Executive –Independent Director
3.	Ms. Himanshi Prahlad Mota	Member	Non-Executive –Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Meetings and Quorum:

The committee shall meet at least once in the financial year. The Quorum for a Meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance. Also, the Chairperson of the Nomination and Remuneration Committee shall be present at the Annual General Meetings to answer queries of the security holders, However it is upon the Chairperson to decide who shall answer the queries.

Role of the Nomination and Remuneration Committee not limited to but includes:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent Directors and the Board;

3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee ID any applicable laws in India or Overseas,
12. Performing such other activities as may be delegated by the Board of Directors and/ or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI (PIT) Regulations”) are applicable to our Company as its Equity Shares are listed BSE & NSE. We do comply with the requirements of the SEBI (PIT) Regulations. Further, pursuant to the provisions of Regulation 9(1) of the SEBI (PIT) Regulations, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its insiders and other connected persons.

The Company Secretary & Compliance Officer of the Company & in the absence of the Company Secretary & Compliance Officer, unless otherwise designated by the Board, Managing Director is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management of our Company as prescribed under the Companies Act, 2013 as on date of this Letter of Offer:

Sr. No	Name of the KMPs	Designation
1.	Mr. Yuvraj Hiralal Malhotra	Managing Director
2.	Ms. Richa Pankaj Shah	Company Secretary & Compliance Officer
3.	Mr. Mohak Yuvraj Malhotra	Chief Financial Officer

BREIFs PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

Mr. Yuvraj Hiralal Malhotra –Managing Director

Mr. Yuvraj Hiralal Malhotra is the Managing Director of our Company. For details, see “Brief Profile of our Director”, in “Our Management” chapter beginning on page 90 of this Letter of Offer.

Ms. Richa Pankaj Shah –Company Secretary

Ms. Richa Pankaj Shah is a Qualified Company Secretary from the Institute of the Company Secretaries of India and B.Com graduate from University of Mumbai. Shae has a proven track record and strong experience in the field of corporate governance and regulatory compliance. Her presence in the Company ensure all the filings and laws applicable to the Company are completed and complied with in the statutory timelipvide thereby delivering best Corporate Governance Practice.

Mr. Mohak Yuvraj Malhotra – Chief Financial Officer

Mr. Mohak Malhotra is a B. Com Graduate and also a Qualified Chartered Accountancy. For the last 5 years, he has taken full responsibility for the accounting and administration department of the Company. He has profound knowledge and experience in Taxation, Accounts, and auditing standards.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except mentioned in this Letter of Offer none of the other key managerial personnel or Senior Management are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT

Except mentioned in this Letter of Offer none of the other Key managerial personnel or Senior Management are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on date of this Letter of Offer, except as disclosed below, no other Key Managerial Personnel of the Company holds shares in the Company:

Sr. No.	Name	Category	No of Shares
1.	Mr. Yuvraj Malhotra	Promoter	13,80,130
2.	Mr. Mohak Malhotra	Promoter Group	1,01,515

REMUNERATION PAYABLE TO THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

Sr. No.	Name	Amount (Rs. In Lakh)
1.	Mr. Yuvraj Malhotra	0.00
2.	Mr. Mohak Malhotra	18.00
3.	Ms. Richa Pankaj Shah	4.20

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Letter of Offer our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel or Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management has received or is entitled to any contingent or deferred compensation as on date of this Letter of Offer.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated in this Letter of Offer, there is no loan outstanding against Key Managerial Personnel or Senior Management as on date of this Letter of Offer.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Letter of Offer, none of our key managerial personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled **“Related Party Transactions” under the Section titled “Financial Statements”** beginning on page 117 of this Letter of Offer and described herein above, our key managerial personnel or Senior Management do not have any other interest in the business of our Company

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel and Senior Management in the last 3 (three) years immediately preceding the date of this Letter of Offer:

Sr. No.	Name	Date of Event	Event
1.	Mr. Mohak Malhotra	13.07.2023	Appointed as Chief Financial Officer
2.	Mr. Siddharth Jain	30.06.2023	Resigned from the position of Chief Financial Officer

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Letter of Offer.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Letter of Offer and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.



Except as stated in the chapter titled “Financial Statements” beginning on page 118 of this Letter of Offer, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel, Senior Management or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Management or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTERS

PROMOTERS:

The Promoters of our Company are Mr. Yuvraj Hiralal Malhotra, Mrs. Diksha Yuvraj Malhotra and Ms. Yashika Yuvraj Malhotra.

As on the date of this Letter of Offer, Our Promoters together with Promoters Group holds 18,42,599 Equity Shares, representing 7.87% of the Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build- up of the Promoters' shareholding in our Company, see "**Capital Structure**", on pages 45 of this Letter of Offer.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

1. MR. YUVRAJ MALHOTRA



MR. YUVRAJ MALHOTRA, age 59 years, is the promoter and Managing Director of the Company and has been associated with the Company since inception. He is instrumental in development and growth of the Company. He is an Engineering graduate with specialization in Mechanical Engineering. He has more than 35 years of experience in Forging Industry and looks after Marketing and the day-to-day affairs of the Company. He started his career from Mukund Iron & Steel Limited as Engineering Trainee for the year 1989 to 1991. From 1991-1993, he worked with Akai Impex Limited (Export House) as a materials Manager. From 1993-1994 he worked with Garg Forgings Pvt. Limited as a Director. From 1994-1997, he worked with Viraj Forging Limited as a Vice President –Marketing. After resigning from Viraj Forging Limited, in 1997 he started his own proprietorship i.e M/s Hilton Forge by exporting Flanges and other Automobiles Part to various countries.

1991. From 1991-1993, he worked with Akai Impex Limited (Export House) as a materials Manager. From 1993-1994 he worked with Garg Forgings Pvt. Limited as a Director. From 1994-1997, he worked with Viraj Forging Limited as a Vice President –Marketing. After resigning from Viraj Forging Limited, in 1997 he started his own proprietorship i.e M/s Hilton Forge by exporting Flanges and other Automobiles Part to various countries.

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Qualification: Bachlors in Science, B.E. Mechanical

Date of Birth: 24.03.1966

Age: 59 Years

Residential Address: 3C/1701, Whispering Palms Akurli Road, Opp. Mahindra and Mahindra Gate No.2 Lokhandwala Township, Kandivali East, Mumbai, Maharashtra – 400101.

Nationality: Indian

PAN: AALPM1269L

Directorship Held :

- HILTON METAL FORGING LIMITED
- HILTON WELLHEAD PRODUCTS PRIVATE LIMITED
- HILTON STEEL FORGINGS PRIVATE LIMITED
- WHISPERING PALM WELFARE ASSOCIATION

2. MRS. DIKSHA MALHOTRA



Mrs. Diksha Malhotra, Age 57 Years is one of the main promoters of the company and has been associated with the company since incorporation. She is instrumental in development and growth of the company. She herself is a B.com Graduate and looks after the marketing division of the company.

Qualification: B.Com Graduate

Date of Birth: 13.09.1968

Age: 57 Years

Residential Address: 3C/1701, Whispering Palms Akurli Road, Opp. Mahindra and Mahindra Gate No.2 Lokhandwala Township, Kandivali East, Mumbai, Maharashtra – 400101.

Nationality: Indian

PAN: AALPM1268M

Directorship Held: Nil

3. MS. YASHIKA MALHOTRA



Ms. Yashika Malhotra, Aged 32 years is one of the main promoters of the company and has been associated with the company since the past 10 years. She is ambitious, visionary and has greater insights for the overall development of the company. She has more than 12 years experience in the finance sector. Being graduated as M.S in Finance from Strathclyde University, Glasgow, United Kingdom, she has gained experience in companies such as Kotak Securities and Citi Bank Group.

Qualification: Graduate in Bachelors of Financial Management, Post Graduate in Masters in Finance from Strathclyde University, Glasgow, United Kingdom.

Date of Birth: 11.04.1993

Residential Address: 3C/1701, Whispering Palms Akurli Road, Opp. Mahindra and Mahindra Gate No.2 Lokhandwala Township, Kandivali East, Mumbai, Maharashtra – 400101.

Nationality: Indian

PAN: BMNPM5402N

Directorship Held: Nil

DECLARATION

We hereby declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted as and when required to the Stock Exchange i.e., BSE & NSE, where the existing Equity Shares are listed at the time of filing this Letter of Offer.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 176 of this Letter of Offer.
- None of our Promoters person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Letter of Offer.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter ***“Our Management”*** beginning on page 90 of this Letter of Offer.

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see ***“Capital Structure”*** on page 45 of this Letter of Offer.

Except as stated otherwise in this Letter of Offer, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “Related Party Transactions” in chapter “Financial Statements” on page 117 of this Letter of Offer.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ***‘Our Business’*** beginning on page 78 of this Letter of Offer, our Promoters does not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Letter of Offer or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter, our Promoters does not have any other interest in our Company

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters “Financial Statements” beginning on page 118 of this Letter of Offer, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Letter of Offer or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed below, our Promoters is not involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No	Name of Entity
1.	• HILTON WELLHEAD PRODUCTS PRIVATE LIMITED
2.	• HILTON STEEL FORGINGS PRIVATE LIMITED
3	• DELTA CUT TOOLS
4	• Glasshouse Infrastructure LLP

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the “Financial Statements” beginning on page 118 of this Letter of Offer, our Promoters has not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters, Mr. Yuvraj Malhotra has an experience of more than 35 years. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Letter of Offer, please see the chapter titled “**Capital Structure**” beginning on page 45 of this Letter of Offer.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer “Outstanding Litigation and Material Developments” beginning on page 176 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of Related Party Transaction, please see the chapter titled “Financial Statements” beginning on page 117 of this Letter of Offer.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

None of our promoters have disassociated in the preceding three years from any Company.

OUR PROMOTER GROUP

Relationship	Promoter Name		
	Yuvraj Hiralal Malhotra	Diksha Yuvraj Malhotra	Ms. Yashika Yuraj Malhotra
Father	Hiralal Malhotra	Jamnadas Punjabi	Yuvraj Malhotra
Mother	Sushma Malhotra	Veena Punjabi	Diksha Malhotra
Spouse	Diksha Malhotra	Yuvraj Malhotra	Aditya Modak
Brother(s)	Navraj Malhotra	NA	Mohak Malhotra
Sister(s)	Seema Gujral	Karishma Ramani	NA
Son(s)	Mohak Malhotra	Mohak Malhotra	Medhansh Modak
Daughter(s)	Yashika Malhotra	Yashika Malhotra	NA
Spouse's Father	Jamnadas Punjabi	Hiralal Malhotra	Sudhir Modak
Spouse's Mother	Veena Punjabi	Sushma Malhotra	Lalit Modak
Spouse's Brother(s)	NA	Navraj Malhotra	NA
Spouse's Sister(s)	Karishma Ramani	Seema Gujral	Asawari Modak
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Nil	Nil	NA
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil	Nil	NA
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	Nil	Nil	NA

Shareholding by Promoters along with Promoter Group:

As on date of this Letter of Offer, the Promoter Group as defined under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018, holds 18,42,599 Equity Shares, representing 7.87% of the shareholding of the Company. Please refer shareholding pattern uploaded on website of BSE Limited for more details.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Annexure- VII*** of section ***titled “Financial Statements”*** beginning on page 118 of this Letter of Offer.

SECTION VII – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No	Particulars	Page No.
1.	Audit Report of Statutory Auditor on Financial Statements of our Company including notes to financial statements as at and for the Financial Year ended March 31, 2025.	119
2.	Limited Review Report of Statutory Auditor on Financial Results of our Company for the Quarter and Half Year ended September 30, 2025	
3.	Statement of Accounting Ratios	160

Anil Bansal & Associates

Chartered Accountants
1001, IJMIMA Complex,
Link Road, Malad (West),
Mumbai – 400064.

Independent Auditor's Report

To,
The Members of Hilton Metal Forging Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of Hilton Metal Forging Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matters

Refer note no. 38 to the financial statements relating to dues to micro and small enterprises as defined under the MSMED Act, 2006, the company has not made interest provision on late payment to creditors, due to the negotiation on the accepted date and materials issues, under the said act as per the applicable provisions of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management.

Refer note no. 40 to the financial statements Out of the total debtors of Rs.4882.01 Lakhs As at March 31, 2025, Rs.961.95 Lakhs has more than one year at the year end. As explained to us, management is in discussion with these debtors to expedite the recoverability of the above aforesaid outstanding amounts and believes that the entire amount is fully recoverable. Therefore, no provision is considered necessary in these financial statements in this regard.

Our opinion is not qualified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2.A. As required by Section 143(3) of the Act, we further report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books, except for certain matters in respect of audit trail as stated in the paragraph 2B(f) below.
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d. *Except for the matter described in the Basis of Emphasis on Matters paragraph*, In our opinion, the aforesaid financial statements comply with applicable Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

2.B. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any, refer note 30 to the financial statements;
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (e) The Company has not declared or paid any dividend during the year.
- (f) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - (i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, order process, general ledger and certain non-editable fields/tables of the accounting software used for maintaining general ledger.



Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

2.C. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended;

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Anil Bansal & Associates
Chartered Accountants
Firm registration number: 100421W


Anil Bansal
Partner
Membership no.: 043918
UDIN: 25043918BMJOH1491
Place: Mumbai
Date: 30th May, 2025



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our report of even date]

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of Inventory and Working Capital Limits
 - a. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. According to the information and explanation provided to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
 - b. The company has been sanctioned working capital limits in excess of five crore rupees and the company has availed the said limit during the year, in aggregate, from banks or financial institutions on the basis of security of current assets.
 - c. According to the information and explanation provided to us and our observations, statements filed by the company with banks in agreement with the books of account of the Company.
- iii. a. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.
- v. According to the information and explanation given to us, the Company has not accepted any deposits covered under section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the central government under section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, Prima Facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. According to Information and explanation given to us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues have generally regularly deposited with the appropriate authorities though there has been a delay in a few cases.



- b. According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Other Statutory dues which have not been deposited on account of dispute are as follows:

Name of Statute	Period	Type of Liabilities	Amount	Forum Where Dispute is Pending
Goods & Service Tax Act, 2017	July - 2017 to March 2020	Goods & Service Tax (GST)	Rs. 757.90 Lacs	Commissioner Appeal

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has delayed in repayment of dues to Banks during the year. The details are as under:

Particulars	Amount of delayed	No. of days	Remarks, if any.
State Bank of India	35.06 Lacs	30-58 Days	Payment is pending till the date of signing the financial statement
Punjab National Bank	7.57 Lacs	30-58 Days	Payment is pending till the date of signing the financial statement
South Indian Bank	6.76 Lacs	30-58 Days	Payment is pending till the date of signing the financial statement

- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has raised a working capital loan but has not raised any term loan during the year. The term Loans outstanding at the beginning of the year been applied for the purposes for which they were raised.
- d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b. During the year, the Company has made preferential allotment of shares and converted share warrants into equity share for which the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. During the year company has converted 24,00,000 warrants of Rs. 1320.00 Lacs into 24,00,000 Equity shares of face value of Rs. 10/- each fully paid-up on a preferential basis at Rs. 55/- each (Including premium of Rs. 45/- each share).

- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



- xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business but its requires to be more strengthen or improvement needed.
b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to information and explanation given to us, the Company is not required to be registered uls 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the current financial as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Anil Bansal & Associates
Chartered Accountants
Firm registration number:100421W

Anil Bansal
Partner
Membership no.: 043918
UDIN: 25043918BMJOOH1491
Place: Mumbai
Date: 30th May, 2025



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with accompanying financial statements of Hilton Metal Forging Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Anil Bansal & Associates
Chartered Accountants
Firm registration number: 100421W


Anil Bansal
Partner
Membership no.: 043918
UDIN: 25043918BMJOOH1491
Place: Mumbai
Date: 30th May, 2025



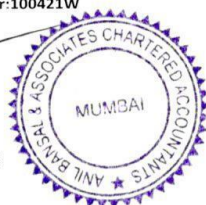
HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Balance sheet as at 31st March 2025

	Notes	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,401.39	2,571.05
Capital work-in-progress	3	2,542.73	2,114.54
Investment property	4	-	87.27
Financial assets			
Investment	5	0.50	0.50
Trade receivables	6	961.95	500.48
Other Non-current Financial Assets	7	25.29	25.29
		5,931.87	5,299.13
Current assets			
Inventories	8	8,410.81	7,891.08
Financial assets			
Trade receivables	6	3,920.06	2,715.05
Cash and cash equivalents	9	646.38	116.97
Other financial assets	7	20.69	27.13
Other current Assets	10	3,141.27	2,407.25
		16,139.21	13,157.48
Total assets		22,071.08	18,456.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,340.00	2,100.00
Other equity	12	9,219.63	7,851.97
Total Equity		11,559.63	9,951.97
Non-current liabilities			
Financial Liabilities			
Borrowings	13	1,250.96	1,403.40
Provisions	14	102.86	93.42
Deferred tax liabilities (Net)	15	70.92	86.45
		1,424.75	1,583.27
Current liabilities			
Financial liabilities			
Borrowings	13	4,849.68	3,714.78
Trade Payables	16	2,867.19	2,119.41
Other financial liabilities	17	179.70	289.57
Provisions	14	7.95	6.98
Other current liabilities	18	1,080.39	659.34
Current Tax Liability	19	101.78	131.29
		9,086.69	6,921.37
Total		22,071.08	18,456.61

Significant accounting policies and Notes to the financial statements 2 to 43

As per our report of even date
For: Anil Bansal & Associates
Chartered Accountants
Firm registration number:100421W

Anil Bansal
Partner
Membership no. 043918
Place : Mumbai
Date : 30th May, 2025



For and on Behalf of Board of
Hilton Metal Forging Limited

Yuvraj Malhotra
Chairman/Managing Director
(DIN-00225156)

Richa Pankaj Shah
Company Secretary
(DERPS1049D)

Mohak Malhotra
CFO
(DIQPM6990E)



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Statement of profit and loss for the year ended 31st March 2025

	Notes	For the year ended 31 st March 2025 Rs. In Lacs	For the year ended 31 st March 2024 Rs. In Lacs
Income			
Revenue from operations	20	16,304.73	13,807.11
Other Income	21	517.63	181.70
Total Revenue		16,822.35	13,988.80
Expenses:			
Cost of materials consumed	22	14,347.09	12,215.31
Change in inventories of finished goods and Working in Progress	23	(391.21)	(1,112.20)
Employee benefit expenses	24	377.03	315.42
Finance cost	25	704.66	648.37
Depreciation & amortization expenses	26	222.97	219.60
Other expenses	27	952.05	915.78
Total expenses (II)		16,212.58	13,202.28
Profit/(loss) Before Exceptional Item		609.77	786.52
Exceptional Item		-	-
Profit/(loss) Before Tax		609.77	786.52
Tax expense:			
Current Tax		101.78	131.29
Mat credit entitlement		(94.12)	(131.29)
Deferred tax		(15.53)	117.94
Total tax expenses		(7.87)	117.94
Profit/(loss) After Tax		617.63	668.58
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		-	-
Total comprehensive income for the year		-	-
Profit/(loss) transfer to balance sheet		617.63	668.58
Earnings per equity share of face value of ₹ 10 each	28		
Basic (in ₹)		2.78	3.18
Diluted (in ₹)		2.78	3.18
Significant accounting policies and Notes to the financial statements	2 to 43		

As per our report of even date

For: Anil Bansal & Associates

Chartered Accountants

Firm registration number:100421W

Anil Bansal

Partner

Membership no. 043918

Place : Mumbai

Date : 30th May, 2025


For and on Behalf of Board of
Hilton Metal Forging Limited

Yuvraj Malhotra
Chairman/Managing Director
(DIN-00225156)

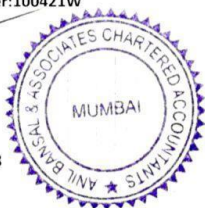
Richa Pankaj Shah
Company Secretary
(DERPS1049D)

Malhotra

Mohak Malhotra
CFO
(DIQPM6990E)


HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Cash Flow Statement for the year ended 31st March, 2025

Notes	For the year ended 31 st March 2025 Rs. In Lacs	For the year ended 31 st March 2024 Rs. In Lacs
Cash flow from operating activities		
Profit before tax and after prior period items	609.77	786.52
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization	222.97	219.60
Finance costs	704.66	648.37
Profit on sale on investment property	(353.30)	-
Interest / Rent Income income	(153.95)	(146.74)
Foreign Exchange loss/(gain) (net)	(10.08)	78.15
Operating profit before working capital changes	1,020.07	1,585.91
Movements in working capital:		
Decrease/(increase) in inventories	(519.73)	(1,246.49)
Decrease/(increase) in trade receivables	(1,666.49)	287.30
Decrease/(increase) in loans, financial and other assets	(727.58)	(105.00)
Increase/(decrease) in short term borrowings	1,134.89	222.33
Increase/(decrease) in trade payables	747.78	16.78
Increase/(decrease) in loans, financial & other liabilities	266.16	361.31
Increase/(decrease) in provisions	10.41	7.18
Cash generated from /(used in) operations	265.51	1,129.32
Direct taxes paid (net of refunds)	7.87	(117.94)
cash flow before extraordinary item	273.38	1,011.38
Extra ordinary item	-	-
Net cash flow from/ (used in) operating activities (A)	273.38	1,011.38
Cash flows from investing activities		
Equity shares issued with premium	948.78	-
Share forfeiture during the year	41.25	-
Share Application/share warrants Money Received pending for the allotment	-	371.25
Addition of property, plant and equipment	(590.93)	(683.49)
Proceeds from the sale of property	550.00	-
Interest received / rent received	153.95	146.74
	1,103.05	(165.49)
Cash flows from financing activities		
Long term borrowing / repayment (net)	(152.44)	(113.68)
Finance cost	(704.66)	(648.37)
Net cash flow from/ (used in) in financing activities (C)	(857.10)	(762.06)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	519.33	83.83
Foreign Exchange loss/(gain) (net)	10.08	(78.15)
Cash and cash equivalents at the beginning of the year	116.97	111.30
Cash and cash equivalents at the end of the year	646.38	116.97
Components of cash and cash equivalents		
Cash on hand	0.02	10.40
Balance with banks:		
On current accounts	11.29	1.12
Earmarked deposit accounts	635.07	105.45
Total cash and bank equivalents	646.38	116.97

Significant accounting policies and Notes to the financial statements
2 to 43
As per our report of even date
For: Anil Bansal & Associates
Chartered Accountants
Firm registration number:100421W
Anil Bansal
Partner
Membership no. 043918
Place : Mumbai
Date : 30th May, 2025

**For and on Behalf of Board of
Hilton Metal Forging Limited**
**Yuvraj Malhotra
Chairman/Managing Director
(DIN-00225156)**
**Richa Pankaj Shah
Company Secretary
(DERPS1049D)**
**Mohak Malhotra
CFO
(DIQPM6990E)**


HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986

Statement of change in equity for the year ended 31st March 2025

A. EQUITY SHARE CAPITAL

	Balance at the beginning of the reporting period i.e. 1st April, 2023	Changes in Equity Share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31st March, 2024	Changes in Equity Share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31st March, 2025
	2,100.00	-	2,100.00	240.00	2,340.00

B. OTHER EQUITY

Particulars	Share warrant/application money pending allotment	Capital reserve	General Reserve	Reserve & Surplus		Item of other comprehensive income	Total
				Securities Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e. 1st April, 2023	-	-	515.53	6,344.59	(85.25)	37.27	6,812.14
Received during the year	371.25	-	-	-	-	-	371.25
Equity share issued during the year	-	-	-	-	-	-	-
During for the year	-	-	-	-	668.58	-	668.58
Other comprehensive Income including net of Tax	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2024	371.25	-	515.53	6,344.59	583.33	37.27	7,851.97
Balance at the beginning of the reporting period i.e. 1st April, 2024	371.25	-	515.53	6,344.59	583.33	37.27	7,851.97
Equity share issued during the year	(1,485.00)	-	-	-	-	-	(1,485.00)
Share warrant forfeited During the year	-	41.25	-	-	-	-	41.25
During for the year	1,113.78	-	-	1,080.00	617.63	-	2,811.41
Other comprehensive Income including net of Tax	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2025	0.03	41.25	515.53	7,424.59	1,200.96	37.27	9,219.63

Significant accounting policies and Notes to the financial statements 2 to 43

As per our report of even date
For: Anil Bansal & Associates
Chartered Accountants
Firm registration number-100421W



Anil Bansal
Partner
Membership no. 043918
Place : Mumbai
Date : 30th May, 2025

For and on Behalf of Board of
Hilton Metal Forging Limited

Yuvraj Malhotra
Chairman/Managing Director
(DIN-00225156)

Richa Pankaj Shah
Company Secretary
(DERPS1049D)

Mallhotra

Mohak Malhotra
CFO
(DIQPM6990E)



HILTON METAL FORGING LIMITED

CIN: L28900MH2005PLC154986

Notes to the Financial Statement for the year ended March 31, 2025

Note No. 1 – Corporate Information:

- a) Hilton Metal Forging Limited established in 2005 is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at 303, Tanishka Commercial Co-op. Society Ltd, Akurli Road, Kandivali East, Mumbai 400101, Maharashtra and plant at Ghonsai Village, Wada Taluka, Palghar Dist.
- b) The Company is primarily engaged in the business of manufacturing of iron and steel forging, recognized export house, presently catering to the needs of Oil and Gas, Refineries and pharmaceutical industries.

Note No. 2 – Significant accounting policies:

a) Statement of compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation of financial statements

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

- i. The financial statements of the Company are prepared in accordance with and to comply in all material aspect with the Indian Accounting Standards (Ind AS).
- ii. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lacs, except otherwise indicated.

Previous year's figures have been regrouped / reclassified wherever necessary to conform with the current year's classification / disclosures.

c) Use of estimates and judgments

- i. The preparation of the financial statements in conformity with Ind AS requires Management to make Judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses, disclosure of



HILTON METAL FORGING LIMITED

CIN: L28900MH2005PLC154986

Notes to the Financial Statement for the year ended March 31, 2025

contingent liabilities as at the date of the financial statements Such assumptions are based on management's evaluation of relevant facts and circumstances as on date of financial statements. The actual out-come may diverge from these estimates.

- ii. Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period effect.

d) Property, plant and equipment

- i. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.
- ii. Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from production during the trial period is capitalised.

e) Depreciation

- i. Depreciation on tangible assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013. The management believes that the estimated useful lives are restrict and reflects fare approximation of the period were which the assets are likely to be used.
- ii. Depreciation on Property, plant and equipment is calculated on a straight –line basis, from the month of addition, using estimated useful lives, as specified in schedule II to the Companies Act 2013, except in respect of following assets:

Particulars	Useful life as per management (as technically assessed)	Useful life under schedule II of Companies Act, 2013
Buildings	Up to 60years	60years
Plant & Machinery	10 to 25 years	15 years
Vehicles	10 years	10 years
Furniture & Fixtures	10 to 13 years	10 years
Computer Software	3 to 6 years	3 to 6 years
Office Equipment	7 to 12 years	5 years



HILTON METAL FORGING LIMITED

CIN: L28900MH2005PLC154986

Notes to the Financial Statement for the year ended March 31, 2025

f) Borrowing costs

- i. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
- ii. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h) Inventories

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts, coal, fuel and loose tools are stated at the lower of weighted average cost or net realizable value. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale. In continuation with the accounting policies followed last year, the Company has considered Dies and Moulds as part of Inventory as the consumable items and the same is amortised as done in the earlier as well as current financial years.

i) Revenue recognition

i) Sale of goods

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the previous year ended 31st March, 2018 and for the period 1st April to 30 June, 2017 were



HILTON METAL FORGING LIMITED

CIN: L28900MH2005PLC154986

Notes to the Financial Statement for the year ended March 31, 2025

reported gross of Excise Duty and net of Value Added Tax (VAT) / Sales Tax. Excise Duty was reported as separate expense line item. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1 July, 2017, VAT/Sales tax, Excise Duty etc. have been subsumed into GST and accordingly the same is not recognised as part of sales as per the requirements of Ind AS 18.

ii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition

iii) Income from Services

Income from services rendered is recognised based on the terms of the agreements as and when services are rendered and are net of applicable taxes.

j) Foreign currency transactions and foreign operations

The functional currency of the Company is the Indian Rupees (INR). These financial statements are presented in Indian Rupees.

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rate prevailing on that date. All the exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Gain or losses upon settlement of foreign currency transactions are recognized in the Statement of Profit and Loss for the period in which the transaction is settled.

k) Employee benefits

Short term employee benefits:

Short-term employee benefits are expensed as related service as provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Contribution towards provident fund is made to the recognized funds, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on monthly basis.



HILTON METAL FORGING LIMITED

CIN: L28900MH2005PLC154986

Notes to the Financial Statement for the year ended March 31, 2025

Defined benefit plans:

Provision for incremental liability in respect of gratuity and leave encashment is made as per independent actuarial valuation on projected unit credit method made at the year-end.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expenses (income) on the defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit or loss.

I) Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss, except to the extent it relates to items directly recognized in equity or in other comprehensive income.

i) Current tax

Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax ('MAT')

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit



HILTON METAL FORGING LIMITED

CIN: L28900MH2005PLC154986

Notes to the Financial Statement for the year ended March 31, 2025

entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

Current and deferred tax for the year: Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

m) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders.

n) Provisions and contingencies

The Company recognizes provisions when there is a present obligation (legal or constructive) as a result of a past event, that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liabilities is made where there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

A present obligation that arises from past events but is not recognized because:

- i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii. The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

o) Financial instruments

The company enters into foreign exchange forward contracts to manage its foreign exchange rate risk.

Derivatives are initially recognised at fair value at the end of each reporting period. The resulting gain or loss is recognized in statement of profit and loss immediately.



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Notes to the Financial Statement for the year ended March 31, 2025

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

p) Financial assets

i. Recognition and Initial measurement

Financial assets are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value and transaction costs are expensed in the Statement of Profit and Loss.

ii) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (i) The entity's business model for managing the financial assets and
- (ii) The contractual cash flow characteristics of the financial asset.

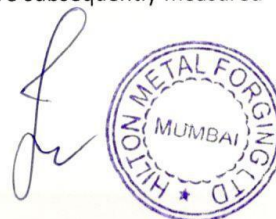
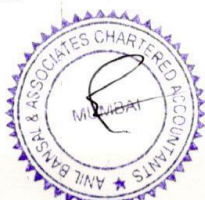
iii) Classification of financial assets

Debt Instruments

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition);

- (a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in Statement of Profit and Loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to Statement of Profit and Loss. All other financial assets are subsequently measured at fair value.



HILTON METAL FORGING LIMITED**CIN: L28900MH2005PLC154986****Notes to the Financial Statement for the year ended March 31, 2025****q) Financial liabilities and equity instruments****i) Classification as debt or equity**

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

iii) Financial liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below;

(a) Amortized Cost

Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expenses calculated using effective interest rate method is recognised in the statement in profit and loss.

(b) Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expenses on these liabilities are recognised in the statement of profit and loss

(c) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations when, and only when, the Company's obligations are discharged, cancelled or have expired.



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025

Note 3 - Property, Plant and equipment

Particulars	Gross Block of Assets				Depreciation		Net Block	
	As on 01/04/2024	Addition/ Transfer	Disposal/ Transfer	As on 31/3/2025	As on 01/04/2024	During the year	As on 31/03/2025	As on 31/03/2024
Land	137.59	-	-	137.59	-	-	137.59	137.59
Building and Shed	745.98	-	-	745.98	238.48	13.29	311.77	447.49
Staff Quarters	106.46	-	-	106.46	43.70	1.95	45.66	62.75
Office Premises	1.70	-	-	1.70	1.70	-	1.70	-
Pant & Machinery	4,684.77	-	-	4,684.77	2,809.51	197.04	3,006.55	1,875.25
Electrical Installation	96.37	-	-	96.37	85.84	0.83	86.67	10.52
Motor Car	6.73	-	-	6.73	5.61	-	5.61	1.12
Office Equipment	38.33	11.59	-	49.92	33.54	3.88	37.41	4.79
Designs & Drawings	0.68	-	-	0.68	0.65	-	0.65	0.03
Computer	55.06	2.87	-	57.94	44.62	2.16	46.78	10.44
Furniture & Fixtures	106.78	38.84	-	145.63	85.74	3.82	89.57	21.04
Total	5,980.45	53.31	-	6,033.76	3,409.40	222.97	3,632.37	2,571.05
Capital Work in Progress	-	-	-	-	-	-	2,542.73	2,114.54
At 31st March 2024	5,980.45	21.75	-	5,980.45	3,189.80	219.60	3,409.40	2,768.91



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025
Note 4- Invetment Property

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Property held with investment*	-	87.27
Total	-	87.27

*During the year, the Company has sold property for a total consideration of ₹ 550.00 lacs. Accordingly company has disclosed the income under the head "Income from sale of property". (Refer note no.21)

Note 5- Non Current Investment

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
<u>Unquoted Shares</u>		
500 Equity Shares (P.Y. 500) of Rs. 100 each, fully paid up of Saraswat Co-Op Bank Ltd	0.50	0.50
Total	0.50	0.50

Note 6 - Trade receivables

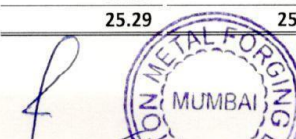
	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Non-current		
Unsecured, considered good	961.95	500.48
Total	961.95	500.48
Current		
Unsecured, considered good	3,920.06	2,715.05
Total	3,920.06	2,715.05

Note 6.1 - Trade receivables ageing schedule for the year ended

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
<u>Undisputed Trade receivables</u>		
Less than 6 Months	3,094.33	2,532.72
6 Months to 1 year	825.73	182.33
1-2 years	78.00	89.47
2-3 years	411.51	34.90
More than 3 years	472.44	376.10
<u>Disputed Trade receivables</u>	-	-
	4,882.01	3,215.53

Note 7 - Other Financial Assets

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Non-current		
<u>Secured - Considered Good</u>		
Security deposit	25.29	25.29
Total	25.29	25.29



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025
Current
Secured - Considered Good

Security deposit

20.69 27.13

Total
20.69 27.13
Note 8 - Inventories

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Raw Material (including Goods in Transit)	3,742.36	3,590.43
Semi Finished Goods	2,667.13	2,470.62
Finished Goods	487.13	292.43
Store, Spares & Consumables	36.35	39.43
Dies and Inserts	1,477.84	1,498.18
Total	8,410.81	7,891.08

Note 9 - Cash and Cash Equivalents

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Cash in hand	0.02	10.40
<u>Balance with banks:</u>		
On current accounts	11.29	1.12
FDR (Lien with banks)	635.07	105.45
Total	646.38	116.97

Note 10 - Other current Assets

(Unsecured, Considered Good)

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Balance with Statutory Authorities	402.78	446.07
Balance receivable against property	525.00	-
Other advances	2,213.50	1,961.18
Total	3,141.27	2,407.25

Note 11 - Share Capital
a. Authorised Shares

35,000,000 (Previous year 25,000,000) Equity Shares of Rs. 10/- each.

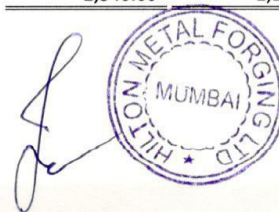
As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
3,500.00	2,500.00

Issued, Subscribed and fully paid -up Shares

23,400,000 (Previous year 21,000,000) Equity Shares of Rs. 10/- each.

Total Issued, Subscribed and fully paid -up Shares

2,340.00	2,100.00
2,340.00	2,100.00



HILTON METAL FORGING LIMITED
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Notes to the Financial Statement for the year ended 31st March, 2025
b. Reconciliation of number of shares outstanding
Equity Share Capital

Particular	As at 31 st March 2025		As at 31 st March 2024	
	Share in Lacs	Rs. In Lacs	Share in Lacs	Rs. In Lacs
As at the beginning of the year	210.00	2,100.00	210.00	2,100.00
Add: Conversion of share warrant into Equity Share	24.00	240.00	-	-
As at the end of the year	234.00	2,340.00	210.00	2,100.00

c. Term/ Right Attached to Equity Share

The company has only one class of equity shares having a per value of Rs. 10 per share. Each share of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Money received against share warrants

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
<u>Money received against share warrants</u>		
25% upfront payment	-	371.25
75% balance payment	-	-
	-	371.25

Money received against Share Warrants represents amounts received towards share warrants which entitles the warrant holders the option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10/ each.

During financial year, the Company has converted 24,00,000 share warrant into equity shares of face value Rs. 10/- each to certain parties under preferential allotment as approved by the shareholders in accordance with Chapter V of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018. The Equity Shares were issued @ Rs. 55/- per Equity Share (including a share premium of Rs. 45/- per share).

e. Shareholding of promoter
Shares held by promoters as at March 31, 2025

Promoter Name	No of Shares	% of Total Shares	% Change during the
Yuvraj Malhotra	5,837,599	24.95	8.35
Diksha Malhotra	347,941	1.49	-
Navraj Malhotra	64,653	0.28	(51.99)
Seema Gujral	8,400	0.04	-
Mohak Malhotra	101,515	0.43	6,600.66
Yashika Malhotra	50,000	0.21	100.00

f. Details of Shareholders holding more than 5% shares in the Company

Name of the equity shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Shares	% Holding	Number of Shares	% Holding
Yuvraj Hiralal Malhotra	5,837,599	24.95	5,387,559	25.66

*As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025
Note 12 - Other equity

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
a) Share warrant/application money pending allotment		
Opening balance	371.25	-
Share application money received during the year	1,113.78	371.25
Less: Equity share issued during the year	1,485.00	-
Closing balance	0.03	371.25
b) Capital Reserve		
Balance as per the last financial statement	-	-
Add: Share warrant forfeited during the year*	41.25	-
Closing balance	41.25	-
c) General Reserve		
Balance as per the last financial statement	515.53	515.53
Add: Transfer during the year	-	-
Closing balance	515.53	515.53
d) Share premium		
Balance as per the last financial statement	6,344.59	6,344.59
Add: Addition during the year	1,080.00	-
Closing balance	7,424.59	6,344.59
e) Other Comprehensive Income		
Balance as per the last financial statement	37.27	37.27
Add: Addition during the year	-	-
Closing balance	37.27	37.27
f) Surplus in the statement of profit and loss		
Balance as per the last financial statement	583.33	(85.25)
Add: Transfer during the year	617.63	668.58
Closing balance	1,200.96	583.33
Total	9,219.63	7,851.97

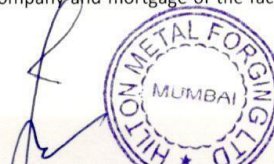
*During the year, company has forfeited 3,00,000 convertible share warrants amounting to Rs.41.25 Lakhs. Convertible share warrants were forfeited under Regulation 169(3) of SEBI ICDR.

Note 13 - Borrowing

	As at March 31, 2025		As at March 31, 2024	
	Non Current Rs. In Lacs	Current Rs. In Lacs	Non Current Rs. In Lacs	Current Rs. In Lacs
Secured Loans				
<u>Term loans*</u>				
Indian rupee loan from Banks	881.04	179.70	1,076.42	289.57
<u>Working capital loan**</u>				
Indian rupee loan from Banks	-	4,849.68	-	3,714.78
Unsecured Loans				
Sales tax deferred	110.13	-	110.13	-
Loan from Related Party (Refer Note 13.1)	259.79	-	216.85	-
	1,250.96	5,029.38	1,403.40	4,004.35
Less: Amount disclosed under the head current liabilities (Note-17)	-	179.70	-	289.57
Net amount	1,250.96	4,849.68	1,403.40	3,714.78

*Term loan from State Bank of India, ICICI Bank & South Indian Bank are secured by way of Mortgage of fixed assets as office premises and flats situated at Mumbai and by the personal guarantee from managing director.

**Working capital loan from State Bank of India, Punjab National Bank, ICICI Bank & South Indian Bank is secured by way of hypothecation of present and future Inventories, Book debt, plant & machinery of the company and mortgage of the factory land & building situated at Wada and by the personal guarantee from managing director.



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025
Note 13.1 - Loan from related parties

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Yuvraj Malhotra	180.28	45.80
Navraj Malhotra	0.53	1.50
Diksha Malhotra	72.14	124.86
Mohak Malhotra	-	7.75
Yashika Malhotra	6.84	36.95
Total	259.79	216.85

Note 14 - Provision

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Non Current		
Provision for gratuity	95.97	86.52
Provision for leave entitlements	6.90	6.90
Total	102.86	93.42
Current		
Provision for gratuity	7.95	6.98
Total	7.95	6.98

Note 15 - Deferred tax liabilities (Net)

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Related to fixed assets	70.92	86.45
Deferred tax liabilities (Net)*	70.92	86.45

Note 16 - Trade Payables

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Micro, Small and Medium Enterprises (Refer Note-39)	22.01	22.41
Others Payable	2,845.18	2,097.00
Total	2,867.19	2,119.41

Note 16.1 - Trade payable ageing schedule for the year ended

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
<u>Micro, Small and Medium Enterprises</u>		
Less than 1 year	0.71	3.23
1-2 years	20.72	17.52
2-3 years	0.58	1.65
	22.01	22.41
<u>Others payable</u>		
Less than 1 year	2,696.05	1,632.42
1-2 years	22.88	222.24
2-3 years	32.93	119.25
More than 3 years	93.31	123.09
	2,845.18	2,097.00
Total	2,867.19	2,119.41



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025
Note 17 - Other financial liabilities

	As at 31 st March 2025	As at 31 st March 2024
	Rs. In Lacs	Rs. In Lacs
Current		
Current Maturity	179.70	289.57
Total	179.70	289.57

Note 18 - Other Current Liabilities

	As at 31 st March 2025	As at 31 st March 2024
	Rs. In Lacs	Rs. In Lacs
Statutory Dues	53.55	41.69
Advance from customers	143.73	254.33
Other Current liabilities	883.11	363.32
Total	1,080.39	659.34

Note 19 - Current Tax Liability

	As at 31 st March 2025	As at 31 st March 2024
	Rs. In Lacs	Rs. In Lacs
Current Income Tax	101.78	131.29
Total	101.78	131.29

Note 20 -Revenue From Operation

	Year ended 31 st March 2025	Year ended 31 st March 2024
	Rs. In Lacs	Rs. In Lacs
Revenue from operations		
Sale of products	16,294.90	13,794.38
Other Operating Revenues	9.83	12.73
Total revenue from operations	16,304.73	13,807.11

Note 21 - Other Income

	Year ended 31 st March 2025	Year ended 31 st March 2024
	Rs. In Lacs	Rs. In Lacs
Rent	37.80	32.53
Interest on Bank Deposit & Others	116.15	114.21
Income on the sale of property	353.30	-
Others*	10.38	34.96
Total	517.63	181.70

*Including foreign exchange gain/(loss) net.



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025
Note 22 - Cost of material and consumed

	Year ended 31 st March 2025 Rs. In Lacs	Year ended 31 st March 2024 Rs. In Lacs
Opening Stock	3,629.85	3,454.32
Add: Purchases (Including stores)	14,495.95	12,390.84
	18,125.80	15,845.16
Less: Closing Stock (including stores)	(3,778.71)	(3,629.85)
Total	14,347.09	12,215.31

Note 23 - Change in inventories of finished goods and Work in Progress

	Year ended 31 st March 2025 Rs. In Lacs	Year ended 31 st March 2024 Rs. In Lacs
Closing stock of finished goods	487.13	292.43
Closing stock of Semi-finished goods	2,667.13	2,470.62
	3,154.26	2,763.05
Opening stock of finished goods	292.43	158.43
Opening stock of Semi- finished goods	2,470.62	1,492.43
	2,763.05	1,650.85
Total	(391.21)	(1,112.20)

Note 24 - Employee benefit expenses

	Year ended 31 st March 2025 Rs. In Lacs	Year ended 31 st March 2024 Rs. In Lacs
Salaries, wages and bonus	346.25	287.16
Contribution to provident and other funds	21.41	23.33
Staff welfare expenses	9.37	4.93
Total	377.03	315.42

Note 25 - Finance Cost

	Year ended 31 st March 2025 Rs. In Lacs	Year ended 31 st March 2024 Rs. In Lacs
Interest on Borrowing	637.60	513.35
Others Charges	67.06	135.02
Total	704.66	648.37

Note 26 - Depreciation and amortization expense

	Year ended 31 st March 2025 Rs. In Lacs	Year ended 31 st March 2024 Rs. In Lacs
Depreciation & Dies amortize cost	222.97	219.60
Total	222.97	219.60



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025
Note 27 - Other expenses

	Year ended 31 st March 2025 Rs. In Lacs	Year ended 31 st March 2024 Rs. In Lacs
Manufacturing expenses		
Power and fuel	523.54	436.89
Factory General Expenses	70.06	139.10
Labour Charges	3.19	25.92
Water Charges	4.79	2.92
Repairs & Maintenance	23.87	18.17
	625.46	622.99
Sales & Administration Expenses		
Advertisement & Sales Promotion Expenses	17.84	11.60
Communtion Cost	0.86	1.64
Rent, Rates & Taxes	45.33	22.72
Traveling & Conveyance	27.74	30.45
Printing and Stationery	0.61	0.72
Freight & Forwarding Charges	56.45	27.04
Packing Material Consumed	0.89	5.70
Legal, Professional & Technical Charges	98.72	106.66
Auditors Remuneration	9.00	9.00
CSR Expenses	11.00	-
General expenses	58.13	77.26
	326.58	292.78
Total	952.05	915.78
Payment to Auditor		
Audit fee	9.00	9.00
	9.00	9.00

Note 28 - Basic earnings per shares

	Year ended 31 st March 2025	Year ended 31 st March 2024
Profit after tax (Rs. In Lacs)	617.63	668.58
Weighted average number of shares outstanding during the year (In Lacs)	222.43	210.00
Face value per share (In Rs.)	10.00	10.00
Basic & Diluted earnings per share (In Rs.)	2.78	3.18

Note 29 - Contingent liabilities

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Goods & Service Tax (GST) Appeal with Commissioner*	757.90	-

*Demand in respect of Goods & Service (GST) matters for the period July-2017 to March-2020 (F.Y.2017-18 to F.Y.2019-20) for which appeal is pending. This is disputed by the Company and hence not provided for in the books of accounts.

Note 30 - Segment reporting

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Manufacturing of Steel Forgings, Flanges and Forged Fittings for oil & gas industry, Petrochemicals and refineries industry. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.



HILTON METAL FORGING LIMITED

CIN: L28900MH2005PLC154986

Notes to the Financial Statement for the year ended 31st March, 2025

Note 31 - Related Party Disclosure [as certified by Management]
(a) List of related parties where control exists and related with whom transactions have taken place and relationships:

Name of the Related Party	Designation	Relationship
Yuvraj Malhotra	Chairman and Managing Director (CMD)	Key Management Personnel
Vishal Jain	Director	
Himanshi Mota	Director	
Amit Pathak	Director	
Rakesh Khajuria	Director	
Suryakant Mayani	Director	Relatives
Mohak Malhotra	Chief Financial Officer (CFO)	
Richa Pankaj Shah	Company Secretary (CS)	
Navraj Malhotra	Relatives of CMD	
Yashika Yuvraj Malhotra	Relatives of CMD	
Diksha Malhotra	Relatives of CMD	

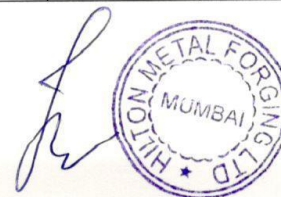
b) Transactions with related parties for the year ended March 31, 2025

(Rs. In Lacs)

Particulars	Key Management Personnel and their relatives	
	At at 31st March 2025 (In Lacs)	At at 31st March 2024 (In Lacs)
Remuneration & Salary		
Navraj Malhotra	28.80	28.80
Yashika Malhotra	12.00	12.00
Richa Pankaj Shah	4.20	4.20
Mohak Malhotra	18.00	12.00
Suryakant Mayani	2.10	-
Loans taken		
Yuvraj Malhotra	1,269.10	124.52
Diksha Malhotra	134.18	82.80
Yashika Malhotra	30.27	22.40
Mohak Malhotra	450.29	23.68
Navraj Malhotra	3.72	-
Loans repayment		
Yuvraj Malhotra	1,403.59	120.24
Diksha Malhotra	81.47	54.94
Yashika Malhotra	0.16	7.01
Mohak Malhotra	442.54	15.93
Navraj Malhotra	2.75	-

C) Balances with related parties as at March 31, 2025

Balance Outstanding at year end		
Yuvraj Malhotra	180.28	45.80
Diksha Malhotra	72.14	124.86
Yashika Malhotra	16.78	39.29
Navraj Malhotra	11.60	8.57
Mohak Malhotra	-	9.28
Surayakant Mayani	1.04	-
Richa Pankaj Shah	2.44	0.70



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025
Note 32 - Gratuity

The company operates one-defined plans, viz., gratuity Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 out of 26 days of salary for year of service. The gross obligation toward the gratuity at the end of the year on is Rs.103.92 Lacs (previous year, Rs. 93.50 Lacs).

(i) Expenses recognised in the statement of profit and loss:

	Year ended 31 st March 2025	Year ended 31 st March 2024
	Rs. In Lacs	Rs. In Lacs
Current service cost	3.84	4.50
Past service cost and loss/(gain)	-	-
Net interest cost	6.48	6.18
Total expenses recognized in the statement of profit or loss	10.32	10.68

(ii) Other Comprehensive Income for the current period

	As at 31 st March 2025	As at 31 st March 2024
	Rs. In Lacs	Rs. In Lacs
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	3.56	1.44
Due to Change in Demographic assumptions	-	-
Due to experience adjustments	(3.47)	(0.20)
Benefits paid by company	-	(4.75)
Amounts recognized in Other Comprehensive Income	0.09	(3.50)

Defined benefit obligation are as follows:

	As at 31 st March 2025	As at 31 st March 2024
	Rs. In Lacs	Rs. In Lacs
Liability at the beginning of the year	93.50	86.33
Interest cost	6.48	6.18
Current service cost	3.84	4.50
Due to changes in financial assumption	3.56	1.44
Due to changes in demographic assumption	-	-
Past service cost	-	-
Due to experience Adjustment	(3.47)	(0.20)
Benefit Paid by Company	-	(4.75)
Liability at the end of the year	103.92	93.50

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

	As at 31 st March 2025
Discount rate	6.60% P.A
Salary Growth Rate	5% pa
Withdrawal Rate	10% pa at yonger ages reducing to 2% P.A at older ages
Age of retirement (years)	60



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025
Note 33 - Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradicating poverty, hunger and malnutrition, promoting healthcare and improvement in education. A CSR committee has been by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on their activities which are specified in schedule VII of the Companies Act 2013.

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
i) Amount required to be spent by the company during the year	9.93	NA
ii) Amount of expenditure incurred	11.00	-
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-
vi) Nature of CSR activities	Eradicating poverty, hunger & malnutrition, promoting healthcare, improvement in education	
vii) Details of Related Party Transaction	NA	NA
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

Note 34 - Imported and indigenous raw material, components and spare parts consumed

	As at 31st March 2025		As at 31st March 2024	
	% of total consumption	Amount in Rs.Lacs	% of total consumption	Amount in Rs.Lacs
Imported	-	-	-	-
Indigenous	100.00	13,955.88	100.00	11,103.11
Total	100.00	13,955.88	100.00	11,103.11

Note 35 - Financial Derivative Instruments

Foreign currency exposure that are not hedge by derivative instruments as on 31st March, 2025 is USD \$ 2,46,637 & Euro (€) 62,689 [previous year USD \$ 349,563 & Euro (€) 55,250]. The unhedged exposure are naturally hedged by foreign currency earnings and earnings linked to foreign currency.

Note 36 - Categories Of Financial Instruments

	As at 31 st March 2025 Rs. In Lacs	As at 31 st March 2024 Rs. In Lacs
Financial Assets		
<u>Break up of financial assets carried at amortised cost</u>		
Trade receivables (Note 6)	4,882.01	3,215.53
Cash and cash equivalents (Note 9)	646.38	116.97
Other financial assets (Note 7)	45.97	52.41
Total financial assets carried at amortised cost	5,574.36	3,384.91
<u>Break up of financial assets at fair value through profit or loss</u>		
Investments-Non-current (Note 5)	0.50	0.50
Total financial assets carried at fair value through profit or loss	0.50	0.50



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025
Financial Liabilities
Break up of financial liabilities carried at amortised cost

Non Current-Long term Borrowings (Note 13)	1,250.96	1,403.40
Current-Short term Borrowings (Note 13)	4,849.68	3,714.78
Trade payables (Note 16)	2,867.19	2,119.41
Other Current Financial Liabilities (Note 17)	179.70	289.57
Total financial liabilities carried at amortised cost	9,147.53	7,527.16

The management has assessed that the carrying values of the Financial Assets and Liabilities at amortised cost approximate their fair value largely due to their short-term maturities of these instruments.

Note 37 - Financial Risk Management Objectives And Policies

The Company's principal financial assets include trade & other receivables, and cash & cash equivalents that derives directly from its operations. The Company's principal financial liabilities comprise trade & other payables and short term borrowings. The main purpose of majority of these financial liabilities is to manage working capital of the Company.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The below note explains the sources of risk which the Company is exposed to and how the entity manage the risk :

A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, primarily cash & cash equivalents.

i) Trade receivables

Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored through credit lock and release effectively manage the exposure.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The Company does not hold any collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as most of its external customers are established players in their industry.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered related credit information for its customer, that's available in public domain to estimate the probability of default in future and has taken into account estimates of possible effect from the global situations.

ii) Cash and Cash equivalents and Other financial assets

Credit risk from balances with banks is managed by the Board of Directors in accordance with the Company's policy. Investment of surplus funds are made for short-term in deposit with banks. Investments and Bank deposits are reviewed by the Board of Directors on a quarterly basis. Credit risk arising from short term liquid fund, cash and cash equivalents and other balances with banks is limited and no collaterals are held against these because the counterparties are banks.



HILTON METAL FORGING LIMITED

CIN: L28900MH2005PLC154986

Notes to the Financial Statement for the year ended 31st March, 2025

Other financial assets mainly include security deposits & other receivables. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to different types of market risks. For the Company, the market risk is the possibility of changes in foreign currency exchange rates and commodity prices which may affect the value of the Company's financial assets, liabilities or expected future cash flows.

i) Commodity Risk

Commodity risk for the Company is mainly related to fluctuations in steel prices which drives the prices of billet, steel bars, and tubes. Since, steel is the primary input materials for making of forging, which are used in manufacturing the final products, any fluctuation in steel prices can lead to drop in operating margin. Most of these input materials are procured from approved vendors and subject to price negotiations. In order to mitigate the risk associated with raw material and components prices, the Company manages its procurement through productivity improvements, expanding vendor base and constant pricing negotiation with vendors. The Company renegotiates the prices with its customers in case there is more than normal deviation in the prices of its major raw materials. Additionally, the processes and policies related to such risks are reviewed and controlled by senior management team.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk of fluctuations in foreign currency exchange rates on its financial liabilities including trade and other payables etc., which are mainly in US Dollars are mitigated through the natural hedge alignment, as Company's export sales are predominantly in US dollars and such economic exposure through trade and other receivables in US dollars provide natural alignment. Hence, a reasonable variation in the Foreign exchange rate would not have much impact on the profit or loss / equity of the Company. Net foreign currency exposure also reviewed by the Board of Directors on a quarterly basis.

Foreign currency sensitivity analysis

The Company is exposed to the currencies USD & EURO on account of outstanding receivables (+) and payables (-). The Company's net exposure to foreign currency risk at the end of the reporting period expressed in respective currencies given below;

Foreign currency exposure that are not hedge by derivative instruments as on 31st March, 2025 is USD \$ 1,20,172.63 & Euro (€) 55,249 [previous year USD \$ 349,563 & Euro (€) 55,250]. The unhedged exposure are naturally hedged by foreign currency earnings and earnings linked to foreign currency.

C) Liquidity risk

Liquidity risk is defined as a risk that the Company will not be able to meet its obligations on time or at a reasonable price. An effective liquidity risk management takes into consideration in maintaining optimum level of cash and cash equivalents and the availability of funding through credit facilities at a reasonable cost to meet the obligation when due. Additionally, the processes and policies related to such risks are reviewed and controlled by senior management team. Management continuously reviews the actual cash flows and forecasts the expected cash flows to monitor the liquidity position. All the current financial liabilities of the Company are due to be paid within twelve months from the date from the Balance sheet date. All non-current financial liabilities are due to be paid in more than twelve months from the Balance sheet date. However the interest component of all the non-current financial liabilities if any will be payable as and when due, which may be within twelve months from the date of Balance sheet date.



HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Notes to the Financial Statement for the year ended 31st March, 2025

Fair values	As at	As at
	31 st March 2025	31 st March 2024
	Rs. In Lacs	Rs. In Lacs

i) Class wise fair value of the Company's financial instruments:

Investments (unquoted) in Equity shares 0.50 0.50

ii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Rs. In Lacs	Rs. In Lacs	Rs. In Lacs

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Assets measured at fair value::

Investment in equity shares - - 0.50

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Assets measured at fair value:

Investment in equity shares - - 0.50

a) The Company has determined the carrying value of the investment as its fair value in the absence of any available fair value for its non-current investment which is carried at cost.

Note 38 - Ratio

	March 31, 2025	March 31, 2024	Variance In %
Current Raio	1.78	1.90	(6.57)
Debt-Equity Ratio	0.49	0.53	8.32
Debt Service Coverage Ratio	1.85	1.99	7.08
Return on Equity (ROE)	0.26	0.32	(5.44)
Trade Receivables Turnover Ratio	3.34	4.29	(22.22)
Trade Payables Turnover Ratio	5.06	5.85	(13.52)
Net Capital Turnover Ratio	2.31	2.21	4.42
Net Profit Ratio	0.04	0.05	21.77
Return on Capital Employed (ROCE)	0.10	0.12	(18.62)

Note 39 - Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

Dues to micro, small and medium enterprises as defined under MSMED Act, 2006, the company has not made interest provision on late payment to creditors, due to the negotiation on the accepted date, under the said act as per the applicable provisions of the law in respect to the extent of such parties have been identified on the basis of information collected by the Management. Further the company has not received intimation from every "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 40 - Deferred tax

Deferred tax is calculated in temporary differences between accounting and tax values as well as any tax losses carried forward at the year-end. Net deferred tax assets are recognized only to the extent that it is probable they will be utilized against future taxable profits.



HILTON METAL FORGING LIMITED

CIN: L28900MH2005PLC154986

Notes to the Financial Statement for the year ended 31st March, 2025

Note 41 - Out of the total debtors of Rs.4882.01 Lakhs As at March 31, 2025, Rs.961.95 Lakhs has more than one year at the year end. For this the management is in discussion with these debtors to expedite the recoverability of the above aforesaid outstanding amounts and believes that the entire amount is fully recoverable. In view of the forgoing, no provision is considered necessary in these financial statements in this regard.

Note 42 - Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company does not have any transactions with struck off companies.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 43 - The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

As per our report of even date

For: Anil Bansal & Associates

Chartered Accountants

Firm registration number:100421W

Anil Bansal

Partner

Membership no. 043918

Place : Mumbai

Date : 30th May, 2025



For and on Behalf of Board of
Hilton Metal Forging Limited

Yuvraj Malhotra
Chairman/Managing Director
(DIN-00225156)

Richa Pankaj Shah
Company Secretary
(DERPS1049D)

Mohak Malhotra

Mohak Malhotra
CFO
(DIQPM6990E)



**HILTON METAL FORGING LIMITED**

CIN NO L 28900 MH 2005 PLC 154986

Regd Office : 303, Tanishka Building, Akurli Road, Kandivali - East, Maharashtra, India.

Website : Hiltonmetal.com, Email : secretarial@hiltonmetal.com,

Telephone : 022 4042 6565 Fax No 022 4042 6566

Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025


all amount Rs in Lacs

	Quarter Ended 30.09.2025	Quarter Ended 30.06.2025	Quarter Ended 30.09.2024	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024	Year Ended 31.03.2025
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a) Revenues from Operations	8764.01	2205.05	4374.92	10969.05	7778.19	16304.73
b) Other Income Net	38.00	37.53	39.92	75.53	72.26	517.63
Total Income	8802.01	2242.58	4414.84	11044.59	7850.45	16822.35
2 Expenses						
a) Cost of Raw material and Component Consumed	8301.50	2122.94	3839.83	10424.44	6895.06	14347.09
b) Change in Inventory of Finished Goods, work-in-progress, dies and Scrap	-178.13	-329.86	-47.68	-508.00	-281.78	-391.21
c) Employee Benefit Expenses	83.29	91.87	80.92	175.17	160.85	377.03
d) Finance Costs	152.07	158.71	173.42	310.78	324.28	704.66
e) Depreciation and Amortisation expenses	56.21	56.21	55.70	112.41	111.71	222.97
f) Other Expenses	217.36	132.27	236.45	349.62	491.16	952.05
Total Expenses (a to f)	8632.29	2232.14	4338.64	10864.43	7701.27	16212.58
3 Profit before Exceptional Items and Tax (1 - 2)	169.72	10.44	76.20	180.16	149.18	609.77
4 Exceptional items (Gain/(Loss))	-	-	-	-	-	-
5 Profit Before Tax (3 - 4)	169.72	10.44	76.20	180.16	149.18	609.77
6 Tax Expenses						
Current Tax	28.33	1.63	12.72	29.96	24.10	101.78
Mat Entitlement	-28.33	-1.63	-12.72	-29.96	-24.10	-94.12
Deffered Tax	-4.41	-4.36	14.08	-8.78	29.60	-15.53
Total Tax Expenses	-4.41	-4.36	14.08	-8.78	29.60	-7.87
7 Profit/(Loss) after tax	174.13	14.81	62.12	188.94	119.57	617.63
8 Profit/(-Loss) from discontinued operations before Tax	-	-	-	-	-	-
9 Tax Expenses on discontinued operations	-	-	-	-	-	-
10 Profit / (-Loss) from discontinued operations after Tax	-	-	-	-	-	-
11 Profit (Loss) for the period (7 + 10)	174.13	14.81	62.12	188.94	119.57	617.63



For Hilton Metal Forging Limited

[Signature]
Yuvraj Malhotra
Chairman & Managing Director
DIN: 00225156

12	Other Comprehensive Income :						
	A - i) Items that will not be classified to Profit & Loss Account	-	-	-	-	-	-
	- ii) Income tax related items that will not be reclassified to Profit and Loss account	-	-	-	-	-	-
	B - i) items that will be classified to Profit & Loss Account	-	-	-	-	-	-
	- ii) Income tax related items that will be reclassified to Profit and Loss account	-	-	-	-	-	-
13	Total Comprehensive Income for the period (11 + 12) (comprising Profit (Loss) and other comprehensive Income	174.13	14.81	62.12	188.94	119.57	617.63
14	Details of Equity Share Capital, paid-up Equity Share capital (Rs in Lacs) (face Value of Rs 10 Each)	2,340.00	2,340.00	2,370.00	2,340.00	2,340.00	2,340.00
15	Earning per Equity share for Continued Operations						
	1. Basic	0.74	0.06	0.30	0.81	0.51	2.78
	2. Diluted	0.74	0.06	0.30	0.81	0.51	2.78
16	Earning per Equity share for Discontinued Operations						
	1. Basic	-	-	-	-	-	-
	2. Diluted	-	-	-	-	-	-
	Debt Equity Ratio						
	Debt Service Coverage Ratio						
	Interest Service Coverage Ratio						
<p>Notes:</p> <p>1 The above Results have been reviewed by the audit committee, and approved by the Board of Directors in their meeting held on 13-11-2025. The Statutory Auditors have carried out Limited Review of the above financial results.</p> <p>2 Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed Under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.</p> <p>3 The previous period figures have been regrouped/re-arranged wherever necessary to make them comparable with those of the Current period.</p> <p>4 The company manufactures "forging Components" Like flanges and Forged Fittings and management reviews the performance of the company as a single operating segmetn in accordance with Ind AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standards) rule 2015, Accordingly no segment information / Segment has been furnished herewith.</p> <p>5 The results will be available on the Company's website: www.hiltonmetal.com</p> <p>6 The company has no subsidiary , Joint Venture and Associate as on 30th September, 2025</p> <p>7 The full format of Quarter / Annual Financial Results is available on the stock exchanges website and the company's website - www.hiltonmetal.com</p>							
<div style="display: flex; justify-content: space-between; align-items: center;">  <div> <p>For Hilton Metal Forging Limited</p> <p><i>(Signature)</i></p> <p>Yuvraj Malhotra Chairman & Managing Director DIR:00225156</p> </div> </div>							



Statement of Asset and Liabilities			
Particulars		Current year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period		01/04/2025	01/04/2024
Date of end of reporting period		30/09-2025	31/03-2025
Whether results are audited or unaudited		Unaudited	Audited
Nature of report standalone or consolidated		Standalone	Standalone
		Amount (Rs in Lacs)	
A	Assets		
1	Non-current assets		
	Property, plant and equipment	2933.60	2401.39
	Capital work-in-progress	2151.50	2542.73
	Non-current financial assets		
	Non-current investments	0.50	0.50
	Trade receivables, non-current	825.75	961.95
	Other Non-current Financial Assets	33.43	25.29
	Total non-current financial assets	5944.78	5931.87
	Total non-current assets	5944.78	5931.87
2	Current assets		
	Inventories	9142.57	8410.81
	Current financial asset		
	Trade receivables, current	5052.78	3920.06
	Cash and cash equivalents	637.14	646.38
	Other current financial assets	121.59	20.69
	Total current financial assets	5811.51	4587.12
	Other current assets	2548.27	3141.27
	Total current assets	17502.35	16139.21
	Total assets	23447.13	22071.08
B	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	2340.00	2340.00
	Other equity	9408.57	9219.63
	Total equity	11748.57	11559.63
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	2294.14	1250.96
	Total non-current financial liabilities	2294.14	1250.96
	Provisions, non-current	102.86	102.86
	Deferred tax liabilities (net)	62.15	70.92
	Total non-current liabilities	165.01	173.79
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	4450.14	4849.68
	Trade payables, current	4122.44	2867.19
	Other current financial liabilities	126.59	179.70
	Total current financial liabilities	8699.17	7896.57
	Other current liabilities	505.72	1080.39
	Provisions, current	6.20	7.95
	Current tax liabilities (Net)	28.33	101.78
	Total current liabilities	540.25	1190.13
	Total liabilities	11698.57	10511.45
	Total equity and liabilities	23447.13	22071.08

Place : Mumbai
Date : 13-11-2025



For Hilton Metal Forging Limited

Yuvraj Malhotra
Yuvraj Malhotra
Chairman and Managing Director
DIN: 00225156

HILTON METAL FORGING LIMITED Statement of Cash Flows for the year ended 30th September, 2025		
Particulars	Year ended 30 Sept, 2025 (Rs. In Lacs)	Year ended 31 March, 2025 (Rs. In Lacs)
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	180.16	609.77
Adjustments for:		
Depreciation and amortization	112.41	222.97
Finance costs	310.78	704.66
Profit on sale on investment property	-	(353.30)
Interest / Rent Income income	(62.58)	(153.95)
Foreign Exchange loss/(gain) (net)	(12.69)	(10.08)
Operating profit / (loss) before working capital changes	528.08	1,020.07
Adjustments for working capital changes:		
Decrease / (increase) in inventories	(731.76)	(519.73)
Decrease / (increase) in trade receivables	(996.52)	(1,666.49)
Decrease / (increase) in loans, financial and other assets	483.96	(727.58)
Increase / (decrease) in short term borrowings	(399.53)	1,134.89
Increase / (decrease) in trade payables	1,255.25	747.78
Increase / (decrease) in loans, financial & other liabilities	(636.57)	266.16
Increase / (decrease) in provisions & current tax	(75.20)	10.41
Cash generated from operations	(572.29)	265.51
Direct taxes paid (net of refunds)	8.78	7.87
Net cash flow from / (used in) operating activities	(563.51)	273.38
B. Cash flow from investing activities		
Equity shares issued with premium	-	948.78
Share forfeiture during the year	-	41.25
Addition of property, plant and equipment	(253.39)	(590.93)
Proceeds from the sale of property	-	550.00
Interest received / rent received	62.58	153.95
Net cash flow from / (used in) investing activities	(190.80)	1,103.05
C. Cash flow from financing activities		
Long term borrowing accepted / repayment (net)	1,043.17	(152.44)
Finance cost	(310.78)	(704.66)
Net cash flow from / (used in) financing activities	732.39	(857.10)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(21.92)	519.33
Foreign Exchange loss/(gain) (net)	12.69	10.08
Cash and cash equivalents at the beginning of the year	646.38	116.97
Cash and cash equivalents at the end of the year	637.14	646.38
Components of Cash and cash equivalents with the Balance Sheet:		
(a) Cash on hand	0.02	0.02
(b) Balances with banks		
(i) In current accounts	0.40	11.29
(ii) In earmarked deposit	636.73	635.07
	637.14	646.38
Notes:		
i) The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on 'Statement of Cash Flows'.		
ii) Margin money kept in fixed deposit and has been taken under cash and cash equivalent in the cash flow statement.		
Place : Mumbai Date : 13-11-2025		For Hilton Metal Forging Limited  Yuvraj Mathotra Chairman and Managing Director DIN: 00225156

STATEMENT OF ACCOUNTING RATIOS

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Reviewed/ Unaudited Financial Information for the stub period from April'2024 to September'2024, April'2025 to September'2025 and Audited Financial Information for the Financial Years ending March 31, 2023, March 31, 2024 and March 31, 2025. For further details please refer to the section titled '**Financial Statements**' beginning on page 118.

PARTICULARS	April'2025 to September'2025 (Unaudited)	April'2024 to September'2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Basic and Diluted Earnings per Equity Share (₹)	0.81	0.51	2.64	3.18	2.79
Return on Net Worth	1.61%	1.03%	5.34%	6.72%	6.57%
Net Asset Value per Equity Share (₹)	50.21	53.26	49.40	47.39	42.44
EBITDA (₹ in Lakhs)	603.35	585.17	1537.4	1654.49	1475.66

The formula used in the computation of the above ratios is as follows:

PARTICULAR	COMPUTATION OF FORMULAS
Basic earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares);
Diluted earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares (including convertible securities));
Return on Net Worth (%)	(Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)/ (Net worth at the end of the year);
Net Asset Value per Equity Share (₹)	(Net Worth)/ (Number of Equity Shares outstanding for the year);
EBITDA (₹)	Profit for the year before finance costs, tax, depreciation, amortization and exceptional items as presented in the statement of profit and loss;

Calculation of Earning per Equity Share:

PARTICULARS	April'2025 to September'2025 (Unaudited)	April'2024 to September'2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Profit attributable to Equity shareholders (A) (₹ in lakhs)	188.94	119.57	617.63	668.58	585.97
Equity shares outstanding at the end of the period (B) (in lakhs)	234.00	210.00	234.00	210.00	210.00
Basic and Diluted EPS (A) / (B)	0.81	0.57	2.64	3.18	2.79

Calculation of Return on Net Worth:

(₹ in lakhs, except Return on Net Worth)

PARTICULARS	April'2025 to September'2025	April'2024 to September'2024	March 31, 2025	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Profit / (loss) after tax (A)	188.94	119.57	617.63	668.58	585.97
Net Worth (B)	11,748.57	11,185.32	1,1559.63	9,951.97	8,912.14
Return on NetWorth (A/B)X100	1.61%	1.07%	5.34%	6.72%	6.57%

Calculation of Net Worth and Net Asset Value per Equity Share:

PARTICULARS	April'2025 to September'2025	April'2024 to September'2024	March 31, 2025	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Equity share capital (A)*	2,340.00	2,100.00	2,340.00	2,100.00	2,100.00
Other equity (B)*	9408.57	9085.32	9,219.63	7,851.97	6,812.14
Net-Worth (C) = (A+B)*	11,748.57	11,185.32	1,1559.63	9,951.97	8,912.14
Number of Equity shares as at the end of the relevant period (D) (Shares In Lakhs)	234.00	210.00	234.00	210.00	210.00
Net asset value per Equity Share (C/ D)	50.21	53.26	49.40	47.39	42.44

*(₹ in lakhs)

Calculation of EBITDA:

(₹ in lakhs)

PARTICULARS	April'2025 to September'2025	April'2024 to September'2024	March 31, 2025	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Profit Before Tax	180.16	149.18	609.77	786.52	703.45
Depreciation & Amortization	112.41	111.71	222.97	219.60	236.36
Finance Cost	310.78	324.28	704.66	648.37	535.85
EBITDA	603.35	585.17	1537.4	1654.49	1475.66

Capitalization Statement

The statement on our capitalization is as set out below:

(₹ in lakhs)

Particulars	As on September 30, 2025	As adjusted for proposed Issue POST ISSUE*
A] Borrowings		
Current Borrowings	4,450.14	4762.00
Non-Current Borrowings (including current maturity)	2,420.73	2100.00
Total borrowings (A)	6,870.87	6862.00
B] Total Equity		
Share capital	2,340.00	3469.66

Reserves and surplus	9,408.57	11,618.10
Total Equity (B)	11,748.57	15,087.75
Non-current Borrowings / Total Equity ratio	20.60%	13.92%
Total borrowings / Total Equity ratio (A/B)	58.48%	45.48%

**Assuming full subscription of the Issue and to be updated at the time of finalization of Letter of Offer.
The figures for the respective financial statements line items under “As adjusted for the Issue” column have been derived after considering the impact due to proposed rights issue of Equity Shares.*

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

The following discussion of our financial condition and results of operations should be read in conjunction with the “**Audited Financial Statements**” and “**Limited Reviewed Financial Results**” on page 118 of this Letter of Offer. Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should also read “**Risk Factors**” beginning on page 22 of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our Audited Financial Statements included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Financial 2025, Financial 2024, Financial 2023 included herein is based on the Audited Financial Statements and for Stub Period April' 2025 to September' 2025 (“Stub Period”) included herein is based on the Limited Reviewed Financial Results included in this Letter of Offer. For further information, see “**Financial Statements**” beginning on page 118 of this Letter of Offer.

OVERVIEW OF BUSINESSES

Our revenues from operations for Stub Period, Fiscals 2025, 2024 and 2023 were Rs. 10,969.05 Lacs , Rs. 16,304.73 Lacs, Rs. 13,807.11 Lacs and Rs. 10,482.95 Lacs, respectively. Our EBITDA for the Stub Period, Fiscals 2025, 2024 and 2023 were Rs. 603.35 Lacs , Rs. 1537.40 Lacs, Rs. 1654.49 Lacs and Rs. 1475.66 Lacs respectively. Our profit after tax for Stub Period, Fiscals 2025, 2024 and 2023 were Rs. 188.94 Lacs , Rs. 617.63 Lacs, Rs. 668.58 Lacs and Rs. 585.97 Lacs respectively.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ‘**Risk Factors**’ on page 22 of this Letter of Offer. The following is a discussion of certain factors that have/ had and we expect will continue to have, a significant effect on our financial condition and results of operations:

Our company's future results of operations could be affected potentially by the following factors:

- Experienced Promoters and Management Team
- Scalable Business Model
- Wide and Diverse Range of Product Offering
- Marketing & Branding Efforts

OUR SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies:

a) Statement of compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation of financial statements

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

- i. The financial statements of the Company are prepared in accordance with and to comply in all material aspect with the Indian Accounting Standards (Ind AS).
- ii. The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lacs, except otherwise indicated.

Previous year's figures have been regrouped / reclassified wherever necessary to conform with the current year's classification / disclosures.

c) Use of estimates and judgments

- i. The preparation of the financial statements in conformity with Ind AS requires Management to make Judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses, disclosure of contingent liabilities as at the date of the financial statements. Such assumptions are based on management's evaluation of relevant facts and circumstances as on date of financial statements. The actual out-come may diverge from these Estimates.
- ii. Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period effect.

d) Property, plant and equipment

- i. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.
- ii. Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from production during the trial period is capitalised.

e) Depreciation

- i. Depreciation on tangible assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013. The management believes that the estimated useful lives are restrict and reflects fare approximation of the period were which the assets are likely to be used.
- ii. Depreciation on Property, plant and equipment is calculated on a straight –line basis, from the month of addition, using estimated useful lives, as specified in schedule II to the Companies Act 2013, except in respect of following assets:

Particulars	Useful life as per management (as technically assessed)	Useful life under schedule II of Companies Act, 2013
Buildings	Up to 60years	60years
Plant & Machinery	10 to 25 years	15 years
Vehicles	10 years	10 years
Furniture & Fixtures	10 to 13 years	10 years
Computer Software	3 to 6 years	3 to 6 years
Office Equipment	7 to 12 years	5 years

f) Borrowing costs

- i. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
- ii. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h) Inventories

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts, coal, fuel and loose tools are stated at the lower of weighted average cost or net realizable value. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale. In continuation with the accounting policies followed last year, the Company has considered Dies and Moulds as part of

Inventory as the consumable items and the same is amortised as done in the earlier as well as current financial years.

i) Revenue recognition

i) Sale of goods

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

In accordance with Ind AS 18 on “Revenue” and Schedule III to the Companies Act, 2013, Sales for the previous year ended 31st March, 2018 and for the period 1st April to 30 June, 2017 were reported gross of Excise Duty and net of Value Added Tax (VAT) / Sales Tax. Excise Duty was reported as separate expense line item. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1 July, 2017, VAT/Sales tax, Excise Duty etc. have been subsumed into GST and accordingly the same is not recognised as part of sales as per the requirements of Ind AS 18.

ii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition

iii) Income from Services

Income from services rendered is recognised based on the terms of the agreements as and when services are rendered and are net of applicable taxes.

j) Foreign currency transactions and foreign operations

The functional currency of the Company is the Indian Rupees (INR). These financial statements are presented in Indian Rupees.

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rate prevailing on that date. All the exchange differences arising on translation, are recognised in the Statement of profit and loss.

Gain or losses upon settlement of foreign currency transactions are recognized in the Statement of Profit and Loss for the period in which the transaction is settled.

k) Employee benefits

Short term employee benefits:

Short-term employee benefits are expensed as related service as provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Contribution towards provident fund is made to the recognized funds, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on monthly basis.

Defined benefit plans:

Provision for incremental liability in respect of gratuity and leave encashment is made as per independent actuarial valuation on projected unit credit method made at the year-end.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expenses (income) on the defined liability asset) is computed by applying the discount rate, used to measure the net defined liability (asset).

1) Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss, except to the extent it relates to items directly recognized in equity or in other comprehensive income.

i) Current tax

Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary Differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax ('MAT')

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidenced to the effect that Company will pay normal income-tax during the specified period.

Current and deferred tax for the year: Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business.

m) Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders.

n) Provisions and contingencies

The Company recognizes provisions when there is a present obligation (legal or constructive) as a result of a past event, that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liabilities is made where there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

A present obligation that arises from past events but is not recognized because:

- i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii. The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

o) Financial instruments

The company enters into foreign exchange forward contracts to manage its foreign exchange rate risk.

Derivatives are initially recognised at fair value at the end of each reporting period. The resulting gain or loss is recognized in statement of profit and loss immediately.

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

p) Financial assets

i. Recognition and Initial measurement

Financial assets are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value and transaction costs are expensed in the Statement of Profit and Loss.

ii) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (i) The entity's business model for managing the financial assets and
- (ii) The contractual cash flow characteristics of the financial asset.

iii) Classification of financial assets

Debt Instruments

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition);

- (a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in Statement of Profit and Loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to Statement of Profit and Loss. All other financial assets are subsequently measured at fair value

q) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

iii) Financial liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below

(a) Amortized Cost

Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expenses calculated using effective interest rate method is recognised in the statement in profit and loss.

(c) Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expenses on these liabilities are recognised in the statement of profit and loss

(d) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations when, and only when, the Company's obligations are discharged, cancelled or have expired.

CHANGE IN ACCOUNTING POLICIES

As mentioned in chapter "**Financial Information**" on page 118 of this Letter of Offer, there has been no change in accounting policies for the period which has been included in this Letter of Offer.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT REVENUE

The following descriptions set forth information with respect to the key components of the Financial Statements.

Total income

Our revenue comprises

A. Revenue from operations

Our revenue from operations comprises of Sale of Products & other operating revenues.

B. Other Income

Our other income comprises of Other Non-Operating Income.

Expenses

Our expenses comprise of Cost of Material Consumed, Change in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

A. Finance cost

Our finance costs comprise of Other Borrowing Charges.

B. Employee benefit expenses

Our employee benefit expense consists of Salaries, Wages & Bonus, Contribution to provident and other Funds and Staff welfare expenses.

C. Other expenses

Other expenses includes various Manufacturing Expenses, Sales & Administration Expenses.

D. Tax expenses

Provision for Tax: Income taxes are accounted for in accordance with Accounting Standard – 12 on "Income Taxes" ("Ind AS-12"), prescribed under the Companies (Indian Accounting Standards) Rules, 2015. Our Company provides for current tax, as well as deferred tax, as applicable.



*(Rs. In Lakhs, except EPS)

PARTICULARS	April 2025-September 2025	% of Total Income	April 2024-September 2024	% of Total Income	*2024-25	% of Total Income	*2023-24	% of Total Income	*2023-22	% of Total Income
INCOME										
Revenue from Operations	10,969.05	99.32	7,778.19	99.08	16304.73	96.92	13807.11	98.70	10482.95	99.47
Other Income	75.53	0.68	72.26	0.92	517.63	3.08	181.70	1.30	56.35	0.53
Total Income	11,044.59	100.00	7,850.45	100.00	16822.35	100.00	13988.80	100.00	10539.30	100.00
Expenses										
Cost of Material Consumed	10,424.44	94.39	6,895.06	87.83	14347.09	85.29	12215.31	87.32	8785.87	83.36
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-508.00	-4.60	-281.78	-3.59	-391.21	-2.33	-1112.20	-7.95	-861.44	-8.17
Finance Costs	310.78	2.81	324.28	4.13	704.66	4.19	648.37	4.63	236.36	2.24
Employee Benefit Expenses	175.17	1.59	160.85	2.05	377.03	2.24	315.42	2.25	298.49	2.83
Depreciation Expense	112.41	1.02	111.71	1.42	222.97	1.33	219.60	1.57	535.85	5.08
Other Expenses	349.62	3.17	491.16	6.26	952.05	5.66	915.78	6.55	840.71	7.98
Total Expense	10,864.43	98.37	7,701.27	98.10	16212.58	96.38	13202.28	94.38	9835.85	93.33
Profit / (loss) before exceptional items and tax	180.16	1.63	149.18	1.90	609.77	85.29	786.52	5.62	703.45	6.67
Exceptional Items (Prior Period Items)	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	180.16	1.63	149.18	1.90	609.77	85.29	786.52	5.62	703.45	6.67
Tax Expense:										
(a) Current Tax	29.96	0.27	24.10	0.31	101.78	0.61	131.29	0.94	-	-
(b) MAT Credit entitlement	-29.96	-0.27	-24.10	-0.31	-94.12	-0.56	-131.29	-0.94	-	-
(c) Deferred Tax	-8.78	-0.08	29.60	0.38	15.53	0.09	117.94	0.84	117.47	1.11
Total Tax Expense:	-8.78	-0.08	29.60	0.38	-7.85	-0.05	117.94	0.84	117.47	1.11
Profit (Loss) for the period	188.94	1.71	119.57	1.52	617.63	3.67	668.58	4.78	585.97	5.56
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	188.94	1.71	119.57	1.52	617.63	3.67	668.58	4.78	585.97	5.56
Basic & Diluted	0.81		0.51		2.78		3.18		2.79	

EPS for Face Value Rs. 10/- (In ₹)										
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Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets

OUR RESULTS OF OPERATION

The following table sets forth, for the periods indicated, certain items from our financial statements, in each case also stated as a percentage of our total income:

Comparison of Historical Results of Operations Fiscal 2025 compared to Fiscal 2024.

Revenue from Operations

Our total revenue from operations for Fiscal Year 2025 stood at ₹ 16,304.73 Lacs, compared to ₹ 13,807.11 Lacs in Fiscal Year 2023. The increase in operating revenue was primarily due to increase in Sale of Products.

Other income

Our other income for Fiscal Year 2025 was ₹517.63 Lacs, compared to ₹181.70 Lacs in Fiscal Year 2024. The increase was primarily due to sale of investment property.

Expenses

Cost of Material Consumed

Our Cost of Material Consumed for Fiscal 2025 was ₹ 14,347.09 Lacs as compared to ₹ 12,215.31 Lacs for the Fiscal 2024. The increase in Cost of Material Consumed cost was primarily due to increasing in Production.

Finance Cost

Our Finance Cost for Fiscal 2025 was ₹ 704.66 Lacs as compared to ₹ 648.37 Lacs for the Fiscal 2024. The increase in finance cost was primarily due to increasing in borrowings.

Employee Benefit Expenses

Our Employee Benefit Expenses for Fiscal Year 2025 were ₹ 377.03 Lacs, compared to ₹315.42Lacs in Fiscal Year 2024.

Other Expenses

Our Other Expenses for Fiscal 2025 was ₹ 952.05 Lacs as compared to ₹ 915.78 Lacs for the Fiscal 2024.

Profit Before Tax

Our PBT for Fiscal 2025 was ₹ 609.77 Lacs as compared to ₹ 786.52 Lacs for the Fiscal 2024. The Change in Profit Before Tax was primarily due to increase in overall Expenses.

Tax Expenses

Our Tax Expenses for Fiscal 2024 was ₹ (7.85) Lacs as compared to ₹ 117.94 Lacs for the Fiscal 2023.

Profit After Tax

Our PAT for Fiscal 2025 was ₹ 617.63 Lacs as compared to ₹ 668.58 Lacs for the Fiscal 2024. The Change in Profit After Tax was primarily due to increase in overall Expenses.

Comparison of Historical Results of Operations Fiscal 2024 compared to Fiscal 2023.

Revenue from Operations

Our total revenue from operations for Fiscal Year 2024 stood at ₹13,807.11 Lacs as compared to ₹10,482.95 Lacs in Fiscal Year 2023. The increase in operating revenue was primarily due to increase in Sale of Products.

Other income

Our other income for Fiscal Year 2024 was ₹181.70 Lacs, compared to ₹56.35 Lacs in Fiscal Year 2023.

Expenses

Cost of Material Consumed

Our Cost of Material Consumed for Fiscal 2024 was ₹12,215.31 Lacs as compared to ₹ 8,785.87 lacs in Fiscal 2023. The increase in finance cost was primarily due to increasing in Production.

Finance Cost

Our Finance Cost for Fiscal 2024 was ₹648.37 Lacs as compared to ₹ 236.36 lacs in Fiscal 2023. The increase in finance cost was primarily due to increasing in borrowings & other financial liabilities.

Employee Benefit Expenses

Our Employee Benefit Expenses for Fiscal Year 2024 were ₹315.42 Lacs, compared to ₹298.49 Lacs in Fiscal Year 2023.

Other Expenses

Our Other Expenses for Fiscal 2024 was ₹ 915.78 as compared to ₹ 840.71 lacs in 2023.

Profit Before Tax

Our PBT for Fiscal 2024 was ₹ 786.52 Lacs as compared to ₹ 703.45 in fiscal 2023. The increase in Profit before Tax was primarily due to increase in revenue.

Tax Expenses

Our Tax Expenses for Fiscal 2024 was ₹ 117.94 Lacs as compared to ₹ 117.47 lacs in fiscal 2023.

Profit After Tax

Our PAT for Fiscal 2024 was ₹ 668.58 Lacs as compared to ₹585.97 Lacs in fiscal 2023. The increase in Profit after Tax was primarily due to increase in revenue.

Comparison of Historical Results of Operations for April' 2025 – September' 2025 ("Stub Period 2025) compared to April' 2024 – September' 2024 ("Stub Period 2024).

Revenue from Operations

Our total revenue from operations for Stub Period 2025 stood at ₹ 10,969.05 Lacs, compared to ₹ 7,778.19Lacs in Stub Period 2023. The increase in operating revenue was primarily due to increase in Sale of Products.

Other income

Our other income for Stub Period 2025 was ₹75.53 Lacs, compared to ₹72.26 Lacs in Stub Period 2024.

Expenses

Cost of Material Consumed

Our Cost of Material Consumed for Stub Period 2025 was ₹ 10,424.44 Lacs as compared to ₹ 6,895.06 Lacs for the Stub Period 2024. The increase in Cost of Material Consumed cost was primarily due to increasing in Production.

Finance Cost

Our Finance Cost for Stub Period 2025 was ₹ 310.78 Lacs as compared to ₹ 324.28 Lacs for the Stub Period 2024.

Employee Benefit Expenses

Our Employee Benefit Expenses for Stub Period 2025 were ₹ 175.17 Lacs, compared to ₹160.85 Lacs in Stub Period 2024.

Other Expenses

Our Other Expenses for Stub Period 2025 was ₹ 349.62 Lacs as compared to ₹ 491.16 Lacs for the Stub Period 2024.

Profit Before Tax

Our PBT for Stub Period 2025 was ₹ 609.77 Lacs as compared to ₹ 786.52 Lacs for the Stub Period 2024. The Change in Profit Before Tax was primarily due to increase in overall Expenses.

Tax Expenses

Our Tax Expenses for Stub Period 2024 was ₹ (8.78) Lacs as compared to ₹ 29.60 Lacs for the Stub Period 2023.

Profit After Tax

Our PAT for Stub Period 2025 was ₹ 188.94 Lacs as compared to ₹ 119.57 Lacs for the Stub Period 2024. The Change in Profit After Tax was primarily due to increase in overall Expenses.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no other outstanding litigations involving our Company whose financial statements are included in the Letter of Offer including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as 'material';
- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the SEBI (LODR) Regulations;

Unless stated to the contrary, the information provided below is as of the date of this Letter of Offer.

LITIGATION INVOLVING OUR COMPANY

1) Litigation Involving Actions by Statutory/Regulatory Authorities:

As on date of this Letter of Offer, there are no outstanding proceedings/ litigation involving actions by Statutory/ Regulatory against our Company.

2) Litigation involving Tax Liabilities

a) Direct Tax Liabilities

- Outstanding Direct Tax Demand

Total Liabilities related to outstanding direct tax demand amounts to ₹ 33,69,188 (Rupees Three Lakhs Sixty Nine Thousand One Hundred and Eighty Eight Only), bifurcation of which is provided below:

ASSESSMENT YEAR	NOTICE/DEMAND ORDER ID	DATE OF ISSUANCE	AMOUNT OF DEMAND (₹)
2023-24	2024202437332053643C	29/11/2024	12,11,270
2022-23	2023202337240126546C	11/01/2024	15,28,040
2018-19	2020201937000940730C	16/04/2020	69,552
2015-16	2018201637044418682C	12/12/2018	11,213
2011-12	2015201210002275271C	15/07/2015	2,27,502
2006-07	2019200710000330592C	20/06/2019	3,21,611

Notices pending as on date is as under:

NOTICE/DEMAND ORDER ID	ISSUED BY	TYPE	NOTICE/ORDER DESCRIPTION	DATE OF ISSUANCE	AMOUNT OF DEMAND (₹)*
ITBA/COM/F/17/2025-26/108030956	Income Tax Department Office of the Assistant	Notice	Outstanding demand	03/09/2025	1,21,12,770/-

3 (1)	Commissioner of Income Tax Circle 4(2) (1), Mumbai				
ITBA/COM/F/17/2025-26/1080260195 (1)	Income Tax Department Office of the Assistant Commissioner of Income Tax Circle 4(2) (1), Mumbai	Notice	Outstanding demand	02/09/2025	1,21,12,770/-
ITBA/COM/F/17/2025-26/1080151913 (1)	Income Tax Department Office of the Assistant Commissioner of Income Tax Circle 4(2) (1), Mumbai	Notice	Outstanding demand	29/08/2025	1,21,12,770/-
ITBA/COM/F/17/2025-26/1079585050 (1)	Income Tax Department Office of the Assistant Director of Income Tax Investigation	Order	Online Service of Orders	13/08/2025	NA
ITBA/COM/F/17/2025-26/1079480669(1)	Income Tax Department Office of The Assistant Commissioner Of Income Tax Circle 4(2)(1), Mumbai	Notice	Outstanding demand	11/08/2025	1,21,12,770/-
ITBA/COM/F/17/2024-25/1073819474(1)	Income Tax Department Office of The Assistant Commissioner Of Income Tax Circle 4(2)(1), Mumbai	Notice	Recovery of outstanding demand	28/02/2025	NA
ITBA/COM/F/17/2024-25/1073223832(1)	Income Tax Department Office of The Assistant Commissioner Of Income Tax Circle 4(2)(1), Mumbai	Notice	Recovery of outstanding demand	13/02/2025	1,21,12,767/-
ITBA/COM/F/17/2024-25/1073014894(1)	Income Tax Department Office of The Assistant Commissioner Of Income Tax Circle 4(2)(1), Mumbai	Notice	Recovery of outstanding demand	07/02/2025	1,21,12,767/-

**The Tax payment was made on November 07, 2025 and same is to be treated as Reply to notices pending.*

- TDS default pending

As on date of this Letter of Offer, the Company has following defaults in relation to TDS:

FY	Short Deduction	Interest on Late Payment	Additional Late Payment interest against the processing of latest correction	Interest on Short Deduction	Interest on Late Deduction	Late Filing Levy	Additional Late Filing levy against the processing of latest correction	Interest u/s 220(2)	Total Default
2016-17	0.00	131,981.50	0.00	0.00	0.00	27,200.00	0.00	740.00	159,921.50
2017-18	12,808.00	110,659.00	182,250.00	840.00	0.00	54,200.00	16,400.00	28,448.00	405,605.00
2018-19	0.00	34,345.00	13,950.00	0.00	0.00	1200.00	0.00	955.00	50,450.00
2019-20	0.00	38,694.00	1560.00	0.00	0.00	7,000.00	0.00	3117.00	50,371.00
2020-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2021-22	0.00	140,725.00	22,304.00	0.00	0.00	3,000.00	0.00	26,441.00	192,470.00
2022-23	0.00	0.00	0.00	0.00	0.00	600.00	0.00	0.00	600.00
2023-24	0.00	139790.00	0.00	0.00	0.00	0.00	0.00	210.00	140,000.00
2024-25	0.00	106482.00	56126.00	0.00	142.00	667.00	2535.00	3198.00	169,150.00
Total	12,808.00	702676.50	276190.00	840.00	142.00	93867.00	18935.00	63109.00	1168,567.50

b) Indirect Taxes Liabilities

- Notice and security served to the company

The company has following Indirect tax related demand outstanding in its name. This demand is mainly in purview of section 73, i.e., erroneously/wrongly claimed*:

Notice/Demand Order ID	Issued by	Type	Notice/Order Description	Date of Issuance	Due date	Amount of demand	Remark (Reason)
AB270825851459I	System Generated	Notice	Notice for ITC mismatch (Form GST DRC-01C)	20/09/2025	27/09/2025	3,47,17,244.03	GST ITC not appeared in GSTR 2B as Supplier is Quarterly filler of GST return
AB270725678361S	System Generated	Notice	Notice for ITC mismatch (Form GST DRC-01C)	19/08/2025	26/08/2025	3,53,25,397.37	GST ITC not appeared in GSTR 2B as Supplier is Quarterly filler of GST return
ZA270525219043S	System Generated	Notice	Notice to return defaulter u/s 46 for not filing return	24/05/2025	08/06/2025	NA	Filed on 29-05-2025 (Supplier bills not received on time)

ZA270425235940I	System Generated	Notice	Notice to return defaulter u/s 46 for not filing return	26/04/2025	11/05/2025	NA	Filed on Time 20-05-2025
ZD270225042672I	Maharashtra	Order	Summary Order	07/02/2025	03/04/2025	1.51582956E8	Appeal filed
AB2710247209258	System Generated	Notice	Notice for ITC mismatch (Form GST DRC-01C)	20/11/2024	27/11/2024	77,84,827.52	ITC not availed in previous Months Rs. 5197652 due to omission or mistakes /Excess ITC of Rs. 2587176 availed by mistake and will be amended in Novemver24 3B Return
ZA271024051992K	Maharashtra	Order	Application for Amendment of Core fields in Registration Particulars (For all types of registered persons)	08/10/2024	NA	NA	For change of Address
ZA2709241569133	Maharashtra	Order	Application for Amendment of Core fields in Registration Particular (For all types of registered persons)	21/09/2024	NA	NA	For change of Address
ZA2708241938132	System Generated	Notice	Notice to return defaulter u/s 46 for not filing return	25/08/2024	09/09/2024	NA	Filed on 27-08-24, Balance not availed in cash ledger
ZA271122175285M	System Generated	Notice	Notice to return defaulter u/s 46 for not filing return	25/11/2022	10/12/2022	NA	NA
ZD270920008406J	Maharashtra	Order	Summary Order	15/09/2020	23/11/2019	40,974.0	Inadmissible ITC reversed / Paid through Cash Ledger on 27-10-2020 vide ref No. DC2710200863507 and Amount deposited in Cash credit on 26-10-2020 vide ref No.
ZD270920008407H	Maharashtra	Order	Summary Order	15/09/2020	23/09/2019	20,549.0	
ZD270920008408F	Maharashtra	Order	Summary Order	15/09/2020	22/09/2019	82,163.0	
ZD270920008440R	Maharashtra	Order	Summary Order	15/09/2020	23/11/2019	34,590.0	
ZD270920008441P	Maharashtra	Order	Summary Order	15/09/2020	21/09/2019	4,32,994.0	

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** The Aforementioned Demands have been already paid off, but they are yet to be reflected on GST's online portal, for which request submissions and requests have been made*

3) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

As on date of this Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company.

4) Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company.

5) Matters involving economic offences where proceedings have been initiated against our Company

As on date of this Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company.

6) Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

As on date of this Letter of Offer, there are following below mentioned proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company:

a. Anil B. Yadav vs. M/s. Hilton Metal Forging Ltd. (Writ Petition No. 2226 of 2023)

The Aforesaid writ petition was instituted by erstwhile labour contractor who is no longer associated with the company. The Petitioner has not appeared or participated in any Proceeding since the date of filing. The Company is in consultation with legal solicitors for taking appropriate steps to seek dismissal of the matter on the ground that no cause of action subsists against the Company.

b. State of Maharashtra Labour Officer vs. M/s. Hilton Metal Forging Ltd. (Case filing no. 154/2023)

The proceedings were initiated on account of a delay in payment of bonus for the financial year 2020–21 and for failure to submit the requisite ledgers, registers, and balance sheet to the Labour Officer within the prescribed timeframe. Subsequently, the Company has remitted the outstanding bonus dues in full and has furnished all necessary statutory documents as required. In view of the fact that the Company has rectified all identified non-compliances, it is respectfully submitted that the matter be dismissed at the next hearing.

LITIGATION INVOLVING OUR DIRECTORS, PROMOTERS, PROMOTER GROUP AND KMPs**Litigation Involving Actions by Statutory/Regulatory Authorities:**

As on date of this Letter of Offer, there are no subsisting litigations Involving Actions by Statutory/Regulatory Authorities filed by or against our directors, promoters, and promoter group and KMPs.

- **Direct Tax Liabilities**

As on date of this Letter of Offer, there are no subsisting litigations of Direct Tax Liabilities filed by or against our directors, promoters, and promoter group and KMPs.

LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Letter of Offer, there are no subsisting litigations filed by or against our group companies.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWERS

Neither our Company, nor our Promoter or any of our Directors, are or have been categorized as a fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025

Except as mentioned in this Letter of Offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Letter of Offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, approvals are all valid as of the date of this Letter of Offer.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1) Approvals in Relation to the Issue

- a. The Board of Directors in pursuance of Section 62(1)(a) of the Companies Act, 2013, by a resolution passed at its meeting held on December 03, 2025, have authorized the Issue. In-principle approval as obtained from the BSE and NSE bearing reference number LOD/Rights/PR/FIP/1367/2025-26 and 'NSE/LIST/52294 ' respectively dated December, 17th 2025, authorized the Company to use the name of BSE and NSE for listing of the Equity Shares issued by our Company pursuant to the Issue;
- b. The ISIN of the Equity Shares of the Company is INE788H01017;
- c. The ISIN for Rights Entitlement of this Issue is INE788H20025.

2) Corporate / General Authorizations

APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

SR. NO.	DESCRIPTION	REGISTRAR/ ISSUING AUTHORITY	REGISTRATION NO./REFERENCE NO. /LICENSE NO.	DATE OF CREATION	DATE OF EXPIRY
1.	Certificate of Incorporation in the name of 'Hilton Metal Forging Limited'	Registrar of Companies, Mumbai, Maharashtra	154986	21.07.2005	Valid until cancelled

TAX RELATED APPROVALS

SR. NO.	DESCRIPTION	REGISTRAR/ ISSUING AUTHORITY	REGISTRATION NO./REFERENCE NO. /LICENSE NO.	DATE OF CREATION	DATE OF EXPIRY
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India under Income Tax Act, 1961	AABCH5823J	21.07.2005	Valid until cancelled

2	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India under Income Tax Act, 1961	MUMH09209E	06.08.2005	Valid until cancelled
3	Goods and Service Tax (GST)	Government of India	27AABCH5823J1ZI	01.07.2017	Valid until cancelled
4	Provident Fund	Employees Provident Fund Organisation	THTHA0098081000	30.03.2015	Valid until cancelled

3) Material approvals in relation to our business operations

SR. NO.	DESCRIPTION	REGISTRAR/ ISSUING AUTHORITY	REGISTRATION NO./REFERENCE NO./LICENSE NO.	DATE OF CREATION	DATE OF EXPIRY
1	Factory License	Government of Maharashtra	10010165	12.11.2024	31.12.2027
2	Shop And Establishments	Bombay Municipal Corporation	820016380/PN WARD/COMMERCIAL-II	10.09.2024	09.09.2029
3	Ministry Of Commerce & Industry	Government of India	4748/SIA/IMO/2006	28.08.2006	-----
4	MSME Certificate	Government of India	UDYAM-MH-18-0000950	11.07.2020	-----
5	Export House Certificate	Government of India	0397066511	01.08.2023	01.08.2028
6	Import Export Certificate	Government of India	0397066511	24.11.1997	-----
7	Pollution Control	Maharashtra Pollution Control Board	MPCB/16/29/1701001866	09.09.2025	31.10.2028
8	LEI Certificate	Legal Entity Identifier, India	9845001EEP6CD9413818	04.11.2025	10.11.2030
9	Trade Marks Registry	Government of India	687871	05.06.2006	-----
10	Enlistment Of Vendor	ENGINEERS INDIA LTD	4994/PDD/I/RE/H172	09.10.2025	30.04.2027
11	Vendor Approval	Kuwait Oil Company	30431	23.08.2016	05.04.2027
12	Vendor Registration Certificate	TUV Rheinland	01 202 IND/Q-14 0025.00	07.09.2023	31.08.2026
13	Quality Management System Certificate	Americo Quality Standards Registech Private Limited (ISO 9001:2015)	AMER25174	05.03.2025	04.03.2026

4) Material Licenses and Approvals for which applications have been filed by our Company

- i. American Petroleum Institute
- ii. Ministry of Defense, Ordnance Department
- iii. Heavy Vehicle Factory, Chennai

5) Material Licenses and Approvals for which applications are yet to be filed by our Company

NIL

Further, We hereby confirm that all the registrations, approvals, licenses and permission are received required for carrying on the Business & no registrations, approvals, licenses and permission is required for this right issue except from the Stock Exchange for which company has made application and filed this DLOF.



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations, SEBI ICDR Regulations and all other laws as applicable and pursuant to the resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on December 03, 2025.

The Board of Directors of our Company in their meeting conducted on Saturday, December, 20, 2025 approved this Issue inter-alia on the following terms.

ISSUE SIZE	Upto ₹ 31,99,18,324.32/- (Rupees Thirty-One Crore Ninety-Nine Lakh Eighteen Thousand Three Hundred Twenty-Four and Thirty-Two Paise Only)
ISSUE PRICE	₹ 28.32/- (Rupees Twenty-Eight and Three Two Paise only) per Right Share, including a premium of ₹ 18.32/- (Rupees Eighteen and Three Two Paise only) per Rights Share;
ISSUE ENTITLEMENT RATIO	14:29 i.e., 14 Equity Shares for every 29 fully paid up Equity Shares held by Eligible Shareholders of our Company as on Record Date;
RECORD DATE	Friday, December, 26, 2025

This Letter of Offer has been approved by our Board of Directors pursuant to their resolutions dated December 20, 2025.

Our Company has received in-principle approval from BSE and NSE in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant to this Issue vide a letters bearing reference LOD/Rights/PR/FIP/1367/2025-26 and 'NSE/LIST/52294' respectively dated December 17, 2025. Our Company will also make application to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;

Our Company has been allotted the RE ISIN: INE788H20025 from both NSDL and CDSL for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company. For details, see section titled '**Terms of the Issue**' beginning on page 195.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, the Promoters and the members of Promoter Group, and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies with which our directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Company, the Promoters and members of the Promoter Group and the Directors of our Company have not been declared as fugitive economic offenders.

There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors, Group Companies.



None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange.

Prohibition by RBI:

Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been identified as Wilful Defaulters by the RBI.

Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been identified as Fraudulent Borrowers by the RBI.

Directors Associated with the Securities Market:

None of our Directors are associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018:

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on BSE and NSE. Our Company is eligible to offer and issue Right Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations.

Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to BSE and NSE for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company will make an application to the Stock Exchange for receiving its in-principle approval for listing of the Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

COMPLIANCE WITH PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with both the Stock Exchange;

2. The reports, statements and information referred to above are available on the websites of BSE & NSE;



3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company, and directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue. Our Company, and directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer only of the Right Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date of this Letter of Offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

DISCLAIMER CLAUSE OF BSE AND NSE

As required, a copy of this Letter of Offer has been submitted to the BSE and NSE. BSE and NSE has, vide their letters bearing reference LOD/Rights/PR/FIP/1367/2025-26 and 'NSE/LIST/52294' respectively dated December 17, 2025, approved to use its name in this Letter of Offer. The Disclaimer Clause as intimated by the BSE and NSE to us vide their letters dated December 17, 2025 is mentioned herein below:

Disclaimer Clause of BSE:

*"BSE Limited ("the Exchange") has given vide its letter dated **December 17, 2025**, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or*
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;*

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE:

"As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/52294 dated December 17, 2025 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."



Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE and NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

LISTING

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

CONSENTS

Consents in writing of our Promoter, Directors, Auditors, Banker to the Company, Banker to Issue, and the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

EXPERT OPINION

Except for the reports in the section '*Financial Information*' and '*Statement of Tax Benefits*' on page 118 and 58 respectively from the Statutory Auditors, our Company has not obtained any expert opinions.

STOCK MARKET DATA OF THE EQUITY SHARES

Our existing Equity Shares are listed and traded on BSE and NSE.

SELLING RESTRICTIONS

The distribution of this Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the issue and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail the Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, and the Application Form from the websites of the Registrar, our Company, BSE and NSE. Accordingly, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Entitlement Letter, and the Application Form.



No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, Entitlement Letter, Application Form and other issue related materials may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, Letter of Offer, Entitlement Letter, Application Form or other issue related materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Letter of Offer, Entitlement Letter, Application Form and other issue related materials must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements.

Accordingly, persons receiving a copy of the Letter of Offer, Entitlement Letter, Application Form and other issue related materials should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company, or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, Entitlement Letter, Application Form and/ or other issue related materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Right Shares referred to in this Letter of Offer, Entitlement Letter, Application Form and other issue related materials. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company, or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or date of such information.

THE CONTENTS OF THIS LETTER OF OFFER, THE LETTER OF OFFER AND SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHT SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHT SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ANY OF THE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHT SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHT SHARES OR THE RIGHTS



ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The rights entitlements and the right shares have not been and will not be registered under the United States securities act, 1933, as amended, or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, "U.S. Persons" (as defined in regulation s under the securities act, except in a transaction exempt from the registration requirements of the securities act. The rights entitlements and right shares referred to in this Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the right shares and/ or rights entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which the this Letter of Offer, relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this Letter of Offer, entitlement letter, and application form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Right Shares shall be made from US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

We, the Registrar or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

- a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Right Shares in compliance with all applicable laws and regulations;**
- b. Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;**
- c. Where a registered Indian address is not provided;**
- d. Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;**

And we shall not be bound to allot or issue any Right Shares in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising of 3 (three), members of the said committee, which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar and Share Transfer Agent for attending to routine grievances will be within 15 (Fifteen) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

2. Investor Grievances arising out of this Issue

Our Company's investor grievances arising out of the Issue will be handled by who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post- Issue correspondence.

The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

The average time taken by the Registrar to the Issue for attending to routine grievances will be seven to ten days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.



Investors may also contact the Company Secretary and Compliance Officer of our Company and/ or Registrar to the Issue at the below mentioned in this Letter of Offer in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' on page 195.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

	<p>Mrs. Richa Shah Address: 303, Tanishka Commercial Co-op. Society Ltd Akurli Road, Kandivali East, Mumbai - 400101 Contact Details: +912240426565 E-mail: secretarial@hiltonmetal.com Website: www.hiltonmetal.com</p>
REGISTRAR TO THE ISSUE	<p>PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011, Maharashtra, India; Tel: + 91 22 4961 4132 / +91 22 4970 0138; Email: newissue@purvashare.com Investor grievance: newissue@purvashare.com Website: www.purvashare.com Contact Person: Rajesh Shah SEBI Registration No.: INR000001112</p>



In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.purvashare.com. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are as mentioned above.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company and other persons connected with the Issue are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.

Investors are requested to note that application in this Issue can only be made through ASBA facility. For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question (FAQ) on the website of the Registrar at: www.in.mpms.mufg.com.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE and NSE and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

A. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Letter of Offer, the Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and who have made a specific request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

1. Our Company's website at www.hiltonmetal.com;
2. Registrar to the Issue's website at: newissue@purvashare.com ;
3. BSE Limited's website at www.bseindia.com;
4. NSE Website at www.nseindia.com;

Shareholders who have not received the Application Form may apply, along with the requisite Application Money, by using the Application Form available on the websites above, or on plain paper, with the same details as mentioned in the Application Form available online.

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at newissue@purvashare.com by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form), and PAN. The link for the same shall also be available on the website of our Company at www.hiltonmetal.com.

Further, our Company and the Registrar to the Issue will undertake all adequate steps to reach out to the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. **Please note that, our Company, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses or postal address of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.**

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or redistributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Common Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Common Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Common Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Common Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such

person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India).

B. Facilities for making of an Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled '*Procedure for Application through the ASBA Process*' on page 214.

1. ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled ***'Procedure for Application through the ASBA Process'*** on page 214.

Further, in terms of the SEBI circulars, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***'Application on Plain Paper under ASBA process'*** on Page No. 216

Do's for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.

2. Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the **credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.**

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a) The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and
- b) A demat suspense escrow account (namely, M/S. Hilton Metal Forging Limited- Unclaimed Securities Suspense Account) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - i. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - ii. Equity Shares held in the account of IEPF authority; or
 - iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - iv. Credit of the Rights Entitlements returned/ reversed / failed; or
 - v. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable; or
 - vi. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company; or
 - vii. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.
 - viii. Eligible Equity Shareholders who have not provided their Indian addresses.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- i. apply for its Equity Shares to the full extent of its Rights Entitlements; or
- ii. apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii. apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv. apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- v. renounce its Rights Entitlements in full.

Eligible Shareholders whose Rights Entitlements are credited in demat suspense escrow account opened by our Company as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) clear Working Days prior to the Issue Closing Date, i.e., by Wednesday, January 07, 2026, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this

regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. www.in.mpms.mufig.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e. www.in.mpms.mufig.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.hiltonmetal.com)

3. Application by Eligible Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. **Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.** Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. **Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:**

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either through email to the Registrar at newissue@purvashare.com with cc marked to secretarial@hiltonmetal.com or by post, speed post, courier or hand delivery, so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

4. Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered

and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in '**Basis of Allotment**' beginning on page 227.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. **If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited.** For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled '**Procedure for Application through the ASBA process**' on page 214.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit website of the Registrar at: www.in.mpms.mufg.com for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors;
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company;
3. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form;
4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders;

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on December 03, 2025, in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Board of Directors in their meeting held on Saturday, December, 20, 2025 have determined the Issue Price at ₹ ₹ 28.32/- (Rupees Twenty-Eight and Three Two Paise only) per Equity Share and the Rights Entitlement as 14 (Fourteen) Equity Share For Every 29 (Twenty Nine) fully paid up Equity Shares held as on the Record Date.

The Issue Price has been arrived at in consultation with the Designated Stock Exchange.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date i.e, Friday, December, 26, 2025 , are entitled to get Rights Equity Entitlements as set out in the their respective Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at newissue@purvashare.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on our Company's website at, www.hiltonmetal.com.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form. **If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.** Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., newissue@purvashare.com). Such **Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.**

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Letter of Offer, the Rights Entitlement Letter, and the Application Form only through email to the Eligible Shareholders who have provided their Email IDs to our Company/ RTA/ DPs and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction.

The Letter of Offer, and the Application Form may also be accessed on the websites of the Registrar, our Company, through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) and on the BSE and NSE's website. The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Right Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer filed with BSE and NSE and the Letter of Offer to be filed with SEBI, BSE and NSE. Accordingly, the Rights Entitlements and Right Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the

Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Right Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Rights Entitlement Letter or the Application Forms received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹ 10 /- (Rupee Ten Only).

2. Issue Price

Each Rights Share is being offered at a price of ₹ 28.32/- (Rupees Twenty-Eight and Three Two Paise only) per Right Share, including a premium of ₹ 18.32/- (Rupees Eighteen and Three Two Paise only) per Rights Share; in this Issue.

The Issue Price for Right Shares has been arrived at by our Company in consultation with the Designated Stock Exchange and has been decided prior to the determination of the Record Date i.e. Friday, December, 26, 2025.

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 14 (Fourteen) Equity Share for Every 29 (Twenty Nine) Fully Paid-up Equity Share(s) held by the Eligible Shareholders as on the Record Date i.e. Friday, December 26, 2025

4. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

5. Terms of Payment

Amount Payable Per Right Equity Share	Face Value	Premium	Total Amount
On Application	₹ 10/-	₹ 18.32	₹ 28.32

Each Rights Share is being offered at a price of ₹ ₹ 28.32/- (Rupees Twenty-Eight and Three Two Paise only) per Right Share, including a premium of ₹ 18.32/- (Rupees Eighteen and Three Two Paise only) per Rights Share allotted in this Issue.

Where an Applicant has applied for additional Right Shares and is allotted a lesser number of Right Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The

un-blocking of ASBA funds/ refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

6. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the BSE and NSE or through an off-market transfer. For details, see '**Procedure for Renunciation of Rights Entitlements**' on page 215.

7. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b. A demat suspense escrow account (namely, M/S. Hilton Metal Forging Limited- Unclaimed Securities Suspense Account) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - i. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - ii. Equity Shares held in the account of IEPF authority; or
 - iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - iv. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar;
 - v. Credit of the Rights Entitlements returned/ reversed / failed; or
 - vi. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate RE ISIN for the Rights Entitlements has also been generated which is INE788H20025. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than Wednesday, January 07, 2026, i.e., 2 clear Working Days prior to the Issue Closing Date, i.e., January 12, 2026 by to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the BSE and NSE after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. www.in.mpms.mufg.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED '*Procedure for Application through the ASBA Process*' ON PAGE 214.

8. Fractional Entitlements

The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 14 (Fourteen) Equity Share for Every 29 (Twenty Nine) Fully Paid-up Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 29 (Twenty Nine) Equity Shares or is not in the multiple of 29 (Twenty Nine) Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Right Shares over and above their Rights Entitlements, if any, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 29 (Twenty Nine) Equity Shares, such Equity Shareholder will be entitled to 14 (Fourteen) Rights Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Share if such Eligible Equity Shareholder has applied for additional Right Shares, over and above his/ her Rights Entitlements, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than 29 (Twenty Nine) Equity Shares shall have 'zero' entitlement for the Right Shares. Such Eligible Shareholders are entitled to apply for additional Right Shares and will be given preference in the Allotment of one Right Shares, if such Eligible Shareholders apply for additional Right Shares, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

9. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

The Right Shares shall rank, *pari-passu*, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

10. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE and NSE under ISIN INE788H20025. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE and NSE for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the BSE and NSE on T+1 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, January 05, 2026 to Wednesday, January 07, 2026 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see ***'Procedure for Renunciation of Rights Entitlements - On Market Renunciation'*** on page 215.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

11. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals from the stock exchanges i.e., BSE & NSE, the Right Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges i.e., BSE & NSE. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE and NSE through letter bearing reference number LOD/Rights/PR/FIP/1367/2025-26 and 'NSE/LIST/52294 ' respectively dated December 17, 2025. Our Company will apply to the BSE and NSE for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the BSE and NSE under ISINs of existing Equity Shares. The procedures for listing and trading of Right Shares shall be completed within 7 (Seven) Working Days from the date of finalization of the Basis of Allotment.

The process of corporate action for crediting the fully paid-up Right Shares to the Investors' demat accounts, may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount.

The existing Equity Shares are listed and traded on BSE and NSE bearing Scrip Code '**532847**' and '**HILTON**' respectively under **ISIN: INE788H01017**. The Rights Shares shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Right Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Right Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the BSE and NSE, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within 4 (Four) days of receipt of intimation from the BSE and NSE, rejecting the application for listing of the Right Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

12. Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled '*Intention and extent of participation by our Promoter and Promoter Group*' under the section titled '*Capital Structure*' on page 45.

13. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to receive dividend, if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Right Shares of our Company shall be tradable only in dematerialized form. The market lot for the Right Shares in dematerialized mode is 1 (One) Equity Share.

2. Minimum Subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

3. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

4. Nomination

Nomination facility is available in respect of the Right Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Right Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares

in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

5. Arrangements for Disposal of Odd Lots

The Right Shares are traded in dematerialized form only and therefore the marketable lot is 1 (One) Equity Share and hence no arrangements for disposal of odd lots are required.

6. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, the request for transfer, transmission or transposition of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

7. Notices

In accordance with the Act, SEBI ICDR Regulations and the other MCA and SEBI Circulars, Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the A Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper and one Regional Language newspaper, where our Registered Office is situated.

The Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non- resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person

should enclose a copy of such approval with the Application details and send it to the Registrar at www.purvashare.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Advisor and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Advisor and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non- resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non- residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self- attested proof of address, passport, etc. at Registrar’s email ID.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e. Friday, December, 26, 2025, see '***Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form***' on page 220.

The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to:

- a. E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- b. Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- c. Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- d. E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit www.in.mpms.mufig.com. Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

1. Our Company's website at www.hiltonmetal.com;
2. Registrar to the Issue's website at newissue@purvashare.com;

3. BSE Limited's website at www.bseindia.com;
4. NSE Website at www.nseindia.com;

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at newissue@purvashare.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.hiltonmetal.com.

The Application Form can be used by the Eligible Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

- a. Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or
- b. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see 'Grounds for Technical Rejection' on page 224. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, BSE and NSE, and or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see '*Application on Plain Paper under ASBA process*' on page 216.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or

2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that on the Issue Closing Date Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE and NSE, and

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 216.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Shares. Where the number of additional Right Shares

applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '**Basis of Allotment**' on page 227.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the BSE and NSE; or (b) through an off - market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

1. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the BSE and NSE through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the BSE and NSE under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the BSE and NSE from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, January, 05, 2026 to Wednesday, January 07, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the RE ISIN INE788H20025 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+1' rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the BSE, NSE and the SEBI.

2. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce

their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

APPLICATION ON PLAIN PAPER

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- i. Name of our Company, being '**Hilton Metal Forging Limited**';
- ii. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- iii. Registered Folio No./DP and Client ID No.;
- iv. Number of Equity Shares held as on Record Date;
- v. Allotment option – only dematerialized form;
- vi. Number of Right Shares entitled to;
- vii. Total number of Right Shares applied for;
- viii. Number of additional Right Shares applied for, if any;
- ix. Total number of Right Shares applied for;
- x. Total amount paid at the rate of ₹ 28.32/- for Right Shares issued in one Rights Entitlement;
- xi. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- xii. In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- xiii. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Right Shares applied for pursuant to this Issue;
- xiv. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- xv. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB).

In addition, all such Eligible Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any

United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as ‘**Regulation S**’), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.” In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, and the Registrar not having any liability to the Investor.

I/ We acknowledge that Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.”

The plain paper Application format will be available on the website of the Registrar at newissue@purvashare.com.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility.

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Act. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. After the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Instructions issued in this regard by the Registrar to the respective SCSB.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

- a. Individual non-resident Indian Applicants who are permitted to subscribe to Right Shares by applicable local securities laws can obtain Application Forms on the websites of the BSE, NSE, Registrar and the Company.

Note: In case of non-resident Eligible Shareholders, the Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to (i) the Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided to the Eligible Shareholders at (i) the Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to

our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

- b. Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Right Shares may be restricted by applicable securities laws;
- c. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

- i. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Right Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- ii. In case Right Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Right Shares cannot be remitted outside India;
- iii. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- iv. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Right Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;
- v. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;
- vi. Non-resident Renounces who are not Eligible Shareholders must submit regulatory approval for applying for additional Right Shares;

APPLICATION BY ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.hiltonmetal.com or newissue@purvashare.com

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than 2 (Two) Working Days prior to the Issue Closing Date;
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least 1 (One) day before the Issue Closing Date;
- c. The Eligible Equity Shareholders can access the Application Form from:
 1. Our Company's website at www.hiltonmetal.com;
 2. Registrar to the Issue's website at newissue@purvashare.com
 3. BSE Limited's website at www.bseindia.com;
 4. NSE Website at www.nseindia.com;

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at newissue@purvashare.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at, www.hiltonmetal.com.

The Eligible Equity Shareholders shall, on or before the Issue Closing Date (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHT SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE 'ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS' ON PAGE 228.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;

3. The Application Form can be used by both the Eligible Shareholders and the Renouncees;
4. Application should be made only through the ASBA facility.
5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section 'Application on Plain Paper under ASBA processes on page 216;
7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;
8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
9. Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE and NSE;
10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;
11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Application Form;
13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary

15. Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
16. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;
17. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
18. Please note that subject to SCSBs complying with the requirements of SEBI Circular within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
19. In terms of the applicable SEBI circular, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
20. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
21. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;
3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects;
4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Do's for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.

GROUNDS FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, the Advisor, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and the Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand.
- o) If a Shareholders is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.
- p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT

NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or any other person(s) connected with the issue shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see '**Procedure for Applications by Mutual Funds**' below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Monday, January 12, 2026 i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, '**Basis of Allotment**' on page 227.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE and NSE,.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their Application post the Issue Closing Date.

ISSUE SCHEDULE	
Last date for Credit of Rights Entitlements	Monday, December 29, 2025
Issue Opening Date	Monday, January 05, 2026
Last Date for On Market Renunciation	Wednesday, January 07, 2026
Last Date for Off Market Renunciation*	Friday, January 09, 2026
Issue Closing Date**	Monday, January 12, 2026
Finalization of Basis of Allotment (on or about)	Tuesday, January 13, 2026
Date of Allotment (on or about) #	Tuesday, January 13, 2026
Date of Credit (on or about) #	Wednesday, January 14, 2026
Date of Listing (on or about) #	Thursday, January 15, 2026

**Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., Monday, January 12, 2026 , to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

#Tentative Dates & are subject to receipt of necessary approvals

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.
2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renouncees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

- a. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- b. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations or demat credit of Right Shares and/or letters of regret, along with crediting the Allotted Right Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are "officers in default" shall pay

interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as "**NACH**") – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as "**NEFT**") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as 'IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 4 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHT SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR

1. THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR
2. DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE SHAREHOLDERS/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/FAILED.
3. INVESTORS SHALL BE ALLOTTED THE RIGHT SHARES IN DEMATERIALIZED (ELECTRONIC) FORM.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE BSE AND NSE ONLY IN DEMATERIALIZED FORM

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.
5. The Right Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter-alia, the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

3. Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors,

or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

6. Application by Specific Investor

In case of renunciation of Rights Entitlement to Specific Investor by Our Promoter or members of our Promoter Group

Our Promoter or members of our Promoter Group may renounce any portion of their Rights Entitlement to one of more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e. the Renouncee), the name of our Promoter or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoter or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e. the Renouncee) as well.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

No withdrawal of the Application by Specific Investor(s) shall be permitted, if such application is made pursuant to renunciation of Rights Entitlement by Our Promoter or members of our Promoter Group in favour of such Specific Investor.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest,

such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCKINVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received/ASBA Accounts of the Investor within two Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at BSE and NSE, where the Right Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 4 (Four) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA applications.

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.

2. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
3. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed, otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed **HILTON METAL FORGING LIMITED – RIGHT ISSUE**’ on the envelope and postmarked in India or in the email) to the Registrar at the following address:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011, Maharashtra, India;

Tel: + 91 22 4961 4132 / +91 22 4970 0138;

Email: newissue@purvashare.com

Investor grievance: newissue@purvashare.com

Website: www.purvashare.com

Contact Person: Deepali Dhuri

SEBI Registration No.: INR000001112

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (newissue@purvashare.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022 - 62638200/22.
4. This Issue will remain open for a minimum 7 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2017 (“**FDI Circular 2017**”), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. The Consolidated FDI Policy, issued by the DIPP, consolidates the policy framework in place as on August 27, 2017, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following are material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 A.M. and 05:00 P.M. on all working days from the date of filing of the Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated December 10, 2025 amongst our Company and the Registrar to the Issue.
2. Bankers to the Issue Agreement dated December 15, 2025 amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).
3. Monitoring Agency Agreement dated December 12, 2025 between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company;
3. Copies of Audited Financial Statement and the Annual Report of our Company for the last 3 (Three) Financial Years for the Financial Year ending March 31, 2025, March 31, 2024 and March 31, 2023 and Limited Reviewed Financial Results for the period from April 01, 2025 to September 30, 2025;
4. Tripartite Agreement between our Company, National Securities Depository Ltd. (NSDL) and Registrar;
5. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar;
6. Resolution of our Board of Directors dated December 03, 2025 approving the Rights Issue;
7. Resolution of our Board of Directors dated Saturday, December 20, 2025, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
8. Resolution of our Board dated December 03, 2025 approving the Draft Letter of Offer;
9. Resolution of our Board of Directors dated December 20, approving the Letter of Offer;
10. Consents of our Directors, Statutory Auditor, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
11. Report on Statement of Special Tax Benefits dated November 15, 2025 for our Company from the Statutory Auditors of our Company;

12. In-principle approval issued by BSE Limited and National Stock Exchange of India Limited both dated December, 17, 2025

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND KEY MENEGERIAL PERSONNEL OF OUR COMPANY

Sd/- Mr. Yuvraj Hiralal Malhotra Chairman & Managing Director	Sd/- Mr. Rakesh Khajuria Non-Executive - Independent Director
Sd/- Mr. Suryakant Nanjibhai Mayani Non-Executive - Non Independent Director	Sd/- Mr. Amit Govind Pathak Non-Executive - Independent Director
Sd/- Mr. Vishal Prakash Jain Non-Executive - Non Independent Director	Sd/- Ms. Himanshi Prahlad Mota Non-Executive - Independent Director
Sd/- Mr. Mohak Yuvraj Malhotra Chief Finance Officer	Sd/- Mrs. Richa Shah Company Secretary & Compliance Officer

Place: Mumbai

Date: December 20, 2025