

**ADDENDUM/ CORRIGENDUM TO THE NOTICE OF EXTRA-ORDINARY GENERAL
MEETING DATED OCTOBER 24, 2025**

To,
The Members of Maiden Forgings Limited

This has reference to the Notice of Extra-ordinary General Meeting dated October 24, 2025, which was already emailed to all the shareholders of the Company on October 27, 2025, together with Explanatory Statement to the members of the Company, scheduled to be held on Tuesday, November 18, 2025 at 01:00 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) pursuant to the applicable provisions of the Companies Act, 2013 (“Companies Act”), read with applicable rules of the Companies (Management and Administration) Rules, 2014 (“Rules”), (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings (“SS-2”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable laws and regulations.

As stated in the EGM Notice, the Company has provided its Shareholders the facility to cast their votes electronically through remote e-voting, which will be commenced on Saturday, November 15, 2025 at 9:00 a.m. (IST) and will continue until 5:00 p.m. (IST) on Monday, November 17, 2025. The Company will also provide with the facility of e-voting at the EGM venue.

The Company has decided to withdraw the Special Resolution placed at Item No. 3, along with its Explanatory Statement, due to the ineligibility of the proposed allottee under Regulation 159 of the SEBI (ICDR) Regulations, 2018.

Accordingly, Item No. 3 shall not be taken up or transacted at the ensuing EGM.

Agenda Item Withdrawn

The following agenda item stands withdrawn and is rendered infructuous:

“ITEM NO. 3 – Preferential Allotment of up to 4,00,000 (Four Lakhs Only) Fully Convertible Warrants to Mr. Nishant Garg, Managing Director, belonging to the Promoter/Promoter Group of the Company.”

Since Item No. 2 of the EGM Notice continues to remain valid and is proposed to be transacted as scheduled, and considering that the Explanatory Statements for Item No. 2 and Item No. 3 were originally prepared in a combined and interlinked manner, the withdrawal of Item No. 3 necessitates corresponding revisions in the Explanatory Statement relating to Item No. 2. Accordingly, the Explanatory Statement for Item No. 2 has been revised after removing all references, dependencies, calculations, disclosures, and implications arising from the withdrawn Item No. 3. Through, this corrigendum/addendum, the Company wishes to formally bring to the notice of the shareholders the alterations and modifications to the relevant Explanatory Statement to ensure complete transparency, clarity, and compliance with all applicable laws. For the sake of utmost clarity and to facilitate better understanding, the revised Explanatory Statement pertaining to resolution at Item No. 2, incorporating all changes stated herein, is reproduced below.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item no. 2**

The Special Resolution set out in Item Nos. 2 of this Notice is proposed pursuant to the provisions of Sections 23, 42, and 62 of the Companies Act, 2013 (the “Act”) and in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).





The Company proposes to issue, offer, and allot on a preferential basis, by way of creating, issuing and allotting up to 25,00,000 (Twenty-Five Lakhs Only) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each, to "M/s. Qadosh Ventures Private Limited" belonging to "Non-Promoter, Public Category", at an issue price of Rs. 100/- (Rupees One Hundred Only) per share (including a premium of Rs. 90/- per share), which is higher than the floor price determined in accordance with the provision of Chapter V of SEBI ICDR Regulations, payable in cash for aggregating amount of up to Rs. 25,00,00,000/- (Twenty-Five Crores Only).

The said proposal has been considered and approved by the Board at its meeting held on October 24, 2025. The proposed preferential issue to Proposed Allottee is subject to the receipt of all necessary stipulated approvals including that of Members, Stock Exchanges etc.

The details of the issue and other particulars as required in terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of BSE Notice No. 20221213-47 dated December 13, 2022 with respect to the additional disclosures for objects of the issue and Regulation 163 of ICDR Regulations are set forth below:

1. Objects of the Preferential Issue

The Company intends to utilize the gross proceeds from this preferential issue towards the following objects:

1. Working Capital Requirement;
2. Capital Expenditure towards purchase of new machineries including installation and shifting cost;
3. General Corporate Purpose
4. Issue Related Expenses which includes "In-Principle application" fees to Stock Exchange, payment to be paid to ROC, Advisors/consultants to the issue, Registered Valuer, Registrar and Share Transfer Agents of the Company, e-voting agency, Depositories.

(collectively, hereinafter referred to as the "Objects")

2. Utilization of gross proceeds:

The intended use of the gross proceeds of the preferential issue is as under: -

Sr. No.	Particulars	Total estimated amount to be utilized (₹ in Crores)*	Tentative timeline for utilization of funds
1	Working Capital Requirement	13.00	By March 31, 2027
2	Capital Expenditure towards purchase of new machineries including installation and shifting cost	11.00	By March 31, 2027
3	General Corporate Purpose	0.95	By September 30, 2027
3	Issue Related Expenses which includes "In-Principle application" fees to Stock Exchange, payment to be paid to ROC, Advisors/consultants to the issue, Registered Valuer, Registrar and Share Transfer Agents of the Company, e-voting agency, Depositories	0.05	By September 30, 2027
		Total	25.00

**considering full allotment of proposed equity shares.

Note: in terms of BSE Notice No. 20221213-47 dated December 13, 2022, the amount specified for the above-mentioned Objects may deviate +/- 10% depending upon the future circumstances given that the





Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the issue proceeds at the discretion of the Board/ Committee constituted by the Board, subject to compliance with applicable laws. If the issue proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining issue proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board/ Committee constituted by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board/ Committee constituted by the Board, subject to compliance with applicable laws.

3. Interim use of proceeds

Any pending utilization of the gross proceeds will be deposited exclusively with scheduled commercial banks listed in the second schedule of the Reserve Bank of India Act, 1934, in accordance with all applicable laws and regulations.

4. Monitoring of utilization of funds

As the issue size is less than ₹100 Crore (Rupees One Hundred Crore only), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the SEBI ICDR Regulations.

5. Particulars of the offer including date of passing of the Board resolution, kind of securities offered, amount, maximum number of securities to be issued, manner of issue of securities, class or classes of persons to whom allotment is proposed to be made and the Issue Price

The Board at its meeting held on October 24, 2025 has subject to the approval of Members and such other approvals as may be required, approved the issuance and allotment of up to 25,00,000 (Twenty-Five Lakhs Only) Equity Shares having face value of Rs.10/- (Rupees Ten Only) each, to “M/s. Qadosh Ventures Private Limited” belonging to “Non-Promoter, Public Category”, on preferential basis, at an issue price of Rs. 100/- (Rupees One Hundred Only) per share (including a premium of Rs. 90/- per share), which is higher than the floor price determined in accordance with the provision of Chapter V of SEBI ICDR Regulations, payable in cash for aggregating amount of up to Rs. 25,00,00,000/- (Twenty-Five Crores Only).

6. Relevant Date

The Relevant Date for the purpose of determining the minimum issue price of equity shares shall be October 17, 2025 (i.e. being the date, which is 30 days prior to the date of passing of this resolution being the date of Extra-Ordinary General Meeting i.e. Tuesday, November 18, 2025).

7. Basis on which the price has been arrived at, justification for the price (including premium, if any)

The Equity Shares of the Company are listed on BSE Limited. The Equity Shares are frequently traded in terms of the provisions of SEBI ICDR Regulations and floor price has been determined in accordance with the SEBI ICDR Regulations. BSE being the stock exchange has been considered for the purpose of price determination.



In case of the frequently traded shares, as per Regulation 164(1) of ICDR Regulations, the minimum issue price of the equity shares in preferential issue has to be calculated as under:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; which computes to Rs. 79.53/- or
- b. the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date; which computes to Rs. 78.65/-

whichever is higher.

In terms of the provisions of Regulation 164 of ICDR Regulations, the minimum price at which the equity shares may be issued computes to Rs. 79.53/- each.

Further, the method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of floor price / minimum price of the equity shares issued on a preferential basis.

The proposed allotment is more than 5% of the post issue fully diluted share capital of the Company to an allottee or to allottees acting in concert. Hence, in terms of Regulation 166A of ICDR Regulations, the Company has obtained a valuation report from an independent registered valuer for determining the price. The price determined through Valuation report of Mr. Manish Manwani, an independent Registered Valuer (IBBI Registration No.: IBBI/RV/03/2021/14113), having office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018 is Rs. 95.46/- per instrument. The said report is available in the Investor section titled "Valuation Report for Preferential issue" on the website of the Company at https://maidenforgings.in/Investor_Relation.aspx

After considering the above, it was decided to issue the equity shares, to be allotted on a preferential basis to Proposed Allottee, at a price of Rs. 100/- (Rupees One Hundred Only) each, which is higher than the floor price determined in accordance with the provisions of Chapter V of ICDR Regulations.

8. Amount which the Company intends to raise by way of such securities

Aggregate amount of up to Rs. 25,00,00,000/- (Twenty-Five Crores Only).

9. Name and address of valuer who performed valuation

Mr. Manish Manwani, independent registered valuer (IBBI Registration No.: IBBI/RV/03/2021/14113), having office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018

10. Principal terms of assets charged as securities

Not Applicable

11. Material terms of raising securities:

The same has been disclosed in the resolution.

12. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

Not Applicable

13. Valuation for consideration other than cash

Not Applicable

14. The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to Body Corporate belonging to Non-Promoter, Public Category respectively.

15. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter

The current status of Proposed Allottee as mentioned in the resolution will remain unchanged post the preferential issue.

16. The intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the offer

None of the Promoter, Directors, Key Managerial Personnel or Senior Management are subscribing to the equity shares.

17. Pre and Post issue shareholding pattern of the Company

The shareholding pattern of the Company before and after the proposed preferential issue will be as under:

Sr. No.	Category	Pre issue shareholding		Proposed Equity Shares to be allotted	Post Issue Shareholding (considering present allotment of equity shares)	
		No. of Shares	%		No. of Shares	%
A Promoter & Promoter Group holding:						
1	Indian Promoters:					
	Individuals/HUF	1,02,28,000	71.97	0	1,02,28,000	61.20
	Bodies Corporate	0	0.00	0	0	0.00

	Sub Total (A1)	1,02,28,000	71.97	0	1,02,28,000	61.20
2	Foreign Promoters (A2)	0	0.00	0	0	0.00
	Sub Total (A=A1+A2)	1,02,28,000	71.97	0	1,02,28,000	61.20
B Non-Promoters' holding:						
1	Institutions (Domestic) (B1)	0	0.00	0	0	0.00
	Institutions (Foreign) (B2)	0	0.00	0	0	0.00
2	Non-Institutions (B3):					
	Bodies Corporate	2,17,000	1.53	25,00,000	27,17,000	16.26
	Directors and Relatives (excluding independent directors and nominee directors)	0	0.00	0	0	0.00
	Key Managerial Personnel	0	0.00	0	0	0.00
	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.00	0	0	0.00
	Individuals	34,64,000	24.37	0	34,64,000	20.73
	Non Resident Indians	1,07,000	0.75	0	1,07,000	0.64
	Others (HUF)	1,96,000	1.38	0	1,96,000	1.17
	Sub Total (B=B1+B2+B3)	39,84,000	28.03	25,00,000	64,84,000	38.80
3	Non-Promoter - Non-Public (C)	0	0	0	0	0
	Grand Total (A+B+C)	1,42,12,000	100	25,00,000	1,67,12,000	100

Notes: 1) The pre-issue shareholding pattern is based on the latest BENPOS dated October 17, 2025

2) Post issue shareholding structure may change depending upon any other corporate action in between.

18. The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them:

Name(s) of Allottees	Pre issue shareholding		No. of equity shares to be allotted	Post Issue Shareholding		Name of ultimate beneficial owners
	No. of Shares	%		No. of Shares	% [#]	
Qadosh Ventures Private Limited	Nil	Nil	25,00,000	25,00,000	14.96	Mayur Subhash Ambiye

Notes: 1) Pre-issue holding of Proposed Allottee is based on the BENPOS dated October 17, 2025.

2) [#]These percentages have been calculated on the basis of post preferential issue capital basis i.e. Rs. 16,71,20,000 divided into 1,67,12,000 Equity Shares of Rs. 10/- (Rupee Ten Only) each taking into account the proposed allotment of 25,00,000 equity shares

3) Post issue shareholding structure may change depending upon any other corporate action happening in between.

19. Proposed time limit within which the allotment shall be completed

In terms of Regulation 170 of ICDR Regulations, preferential allotment of equity shares will be completed within a period of 15 (fifteen) days from the date of passing of Special Resolution provided that where the issue and allotment of equity shares is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and / or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within a period of 15 days from the date of last such approval or within such further period(s) as may be prescribed or allowed by SEBI, Stock Exchange(s) and / or Regulatory Authorities etc.

20. Change in control, if any, in the Company consequent to the preferential issue

As a result of the proposed preferential issue, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the change in shareholding pattern of the Company.

21. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the Financial Year, the Company has not made any allotment on preferential basis till date.

22. Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of objects:

No other contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects

23. Lock-in period:

- The Equity Shares to be allotted shall be under lock-in in accordance with Chapter V of ICDR Regulations.
- The entire pre-preferential allotment shareholding, if any, of Proposed Allottee, shall be locked-in in accordance with Chapter V of ICDR Regulations.

24. Certificate from Practicing Company Secretary:

A certificate from CS Sohit Gupta, Proprietor of Sohit Gupta and Associates, (Membership No A66291 and COP No. 24925), Practicing Company Secretary, certifying that the proposed preferential issue of equity shares to Proposed Allottee is being made in accordance with the requirements of Chapter V of ICDR Regulations has been obtained. The copy of said certificate is available in the Investor section titled "PCS certificate for Preferential issue" on the website of the Company at https://maidenforgings.in/Investor_Relation.aspx

25. Undertakings:

- None of the Company, its Promoters or Directors are categorized as wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on



wilful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) of ICDR Regulations is not applicable.

ii) As the equity shares of the Company have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertakings required under Regulation 163(1)(g) and 163(1)(h) of ICDR Regulations are not applicable.

iii) None of the Company's Directors or Promoters are fugitive economic offenders as defined under ICDR Regulations.

iv) The Company do not have any outstanding dues to the SEBI, Stock Exchanges or the Depositories.

In terms of Sections 23, 42 and 62 of the Act, approval of Members by way of Special Resolution is required for the resolution as set out in Item No. 2 of this Notice. Hence, the Board recommends the resolution proposed at Item No. 2 for your approval by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 2 of this Notice except to the extent of their respective shareholding in the Company, if any.

This corrigendum is being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s) as on the cutoff date.

This Corrigendum to the Notice of EGM shall form an integral part of the said Notice, which has already been circulated to the Shareholders of the Company, and on and from the date hereof, the Notice of EGM shall always be read in conjunction with this Corrigendum. Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes.

Except as referred above all other terms and contents of the EGM Notice shall remain unchanged.

All other agenda items except as mentioned in this Addendum/ corrigendum, along with explanatory statement of the EGM Notice dated October 24, 2025, shall remain unchanged from those previously notified.





MAIDEN FORGINGS LIMITED

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

CIN No. L29810DL2005PLC132913

Regd. Office : B-5 Arihant Tower, Block-D, Vivek Vihar, Delhi - 110092
Corporate Off. : E-201-Sec.-17, Industrial Area, Kavi Nagar, GZB.-201 002 (U.P.)

This corrigendum is being uploaded on the website of the Company at <https://maidenforgings.in/>. and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com and on website of BSE Limited at www.bseindia.com.

By order of the Board of Directors

Nishant Garg
Managing Director

Place: New Delhi

Date: November 14, 2025

Registered Office: B-5, Arihant Tower, Block D Market,
Vivek Vihar, East Delhi, New Delhi, Delhi, 110092
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