

SECRETARIAL DUE DILIGENCE REPORT

OF

BHAGYA MACHINE TOOLS LIMITED

(Formerly known as Bhagya Steels Limited)

CIN U27320PB2021PLC054838

**REGISTERED OFFICE : VPO Paddi, Hadbast No. 254, Near Radhe Sham Pataka Factory,
Sub Tehsil Dehlon, Ludhiana, Punjab-141206, India**

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1. SCOPE, LIMITATIONS & SOURCES

SCOPE OF WORK

This report presents a Company Secretarial Due Diligence of Bhagya Machine Tools Limited (Formerly known as Bhagya Steels Limited) for the period from 08th December, 2021 to 27th August 2026, in connection with its proposed Initial Public Offering (IPO) on the SME Exchange. The review is based on publicly available records and filings with the Ministry of Corporate Affairs (MCA), supplemented by internal documents provided by the Company.

LIMITATION OF SCOPE

- The review is limited to documents accessible via the MCA portal and those shared by the Company.
- No physical verification or forensic audit was conducted.
- Certain filings were inaccessible due to system transitions or missing MCA receipts.
- Observations are based on available data and do not constitute a legal opinion or assurance of future compliance.

SOURCE OF INFORMATION

The documents and records of the Company available on the website of “Ministry of Corporate Affairs” (www.mca.gov.in) (“MCA”) has been reviewed and the documents and information gathered includes (major sources of information): -

- ✓ Memorandum of Association
- ✓ Articles of Association
- ✓ Certificate of Incorporation
- ✓ Statutory registers and resolutions
- ✓ Various e-Forms submitted with Registrar of Companies, Chandigarh (“ROC Chandigarh” or “ROC”)

COMPANY SECRETARIAL REVIEW

2. BRIEF DETAILS OF COMPANY

2.1 INTRODUCTION

Bhagya Machine Tools Limited (Formerly known as Bhagya Steels Limited) (“the Company”) was originally incorporated on December 08, 2021 under the Companies Act, 2013 as Bhagya Steels Private Limited with the Registrar of Companies, Chandigarh, having jurisdiction over the State of Punjab.

Subsequently, the Company was converted into a Public Limited Company, and the name was changed to Bhagya Steels Limited, in compliance with the applicable provisions of the Companies Act and as approved by the Registrar of Companies.

After that, the Company had changed name, and the name was changed to Bhagya Machine Tools Limited, in compliance with the applicable provisions of the Companies Act and as approved by the Registrar of Companies.

The Company is currently classified as a Public Company limited by shares, and is a non-government entity. To carry on or acquire the business of Manufacturing of Power Presses, Merchant of Iron & Steel and allied activities. To carry on or acquire, in India or elsewhere the business of providing heat and cold treatment of iron, steel (including alloy steel) and metal foundries, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting's, bars, rods, etc., in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles and to alloy steel, stainless steel, any other products from steel, brass, copper, lead, zinc, nickel and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and furnace.

The Company is ACTIVE Compliant as per the records available on the MCA portal and maintains its registered office in Ludhiana, Punjab.

Key details of the Company as per the records of the Ministry of Corporate Affairs (MCA) as on 27th August 2026 are as follows:

S. No.	Particulars	
1.	Name of the Company	BHAGYA MACHINE TOOLS LIMITED
2.	CIN of the Company	U27320PB2021PLC054838
3.	ROC Name	ROC Chandigarh
4.	Registration Number	054838
5.	Company Category	Company limited by shares
6.	Company Sub-Category	Non-government company
7.	Class of Company	Public
8.	Registered Office Address	VPO Paddi, Hadbast No. 254, Near Radhe Sham Pataka Factory, Sub Tehsil Dehlon, Ludhiana, Punjab-141206, India
9.	Address at which the books of account are to be maintained	SCO 14, Cabin No 306, 3rd Floor, Skyland Pvt Ltd Tower, Feroze Gandhi Market, Ludhiana, Punjab-141001
10.	Registered E-mail Id	bhagyasteels1@gmail.com
11.	ACTIVE Compliance	Yes
12.	Date of incorporation	08/12/2021
13.	Authorized Capital	7,00,00,000
14.	Paid up Capital	4,85,00,000
15.	Date of last AGM	30/09/2025
16.	Date of Latest Balance Sheet	31/03/2025

2.2. **CHANGE IN NAME**

The Company was converted into a Public Limited Company with effect from September 05th, 2024, pursuant to a Special resolution passed by the shareholders on 24th July, 2024. The name of the Company has been changed to Bhagya Steels Limited.

The Company had changed the name with effect from 27th November, 2025, pursuant to a Special resolution passed by the shareholders on 17th November 2025. The name of the Company has been changed to Bhagya Machine Tools Limited.

3. **REGISTERED OFFICE & OTHER OFFICE**

3.1 REGISTERED OFFICE AS ON DATE

As per the records available on the MCA portal, the registered office of the Company as on 27th August 2026 is situated at:

" VPO Paddi, Hadbast No. 254, Near Radhe Sham Pataka Factory, Sub Tehsil Dehlon, Ludhiana, Punjab-141206, India."

CORPORATE OFFICE AS ON DATE

As per the records available on the MCA portal, the corporate office of the Company as on 27th August 2026 is situated at:

"SCO 14, Cabin No 306, 3rd Floor, Skyland Pvt Ltd Tower, Feroze Gandhi Market, Ludhiana, Punjab-141001

3.1.1. CHANGE IN REGISTERED OFFICE:

The changes in Registered Office of the Company during the period under review (08th December 2021 to 27th August 2026) are as follows:

Date of Event	Details of Registered Office
At the time of Incorporation (08.12.2021)	VPO Paddi, Hadbast No. 254, Near Radhe Sham Pataka Factory, Sub Tehsil Dehlon, Ludhiana, Punjab-141206, India.

3.2 ADDRESS AT WHICH THE BOOKS OF ACCOUNT ARE TO BE MAINTAINED

As per the records available on the MCA portal, the Address at which the books of account are to be maintained as on 27th August 2026 is situated at:

"SCO 14, Cabin No 306, 3rd Floor, Skyland Pvt Ltd Tower, Feroze Gandhi Market, Ludhiana, Punjab-141001"

3.2.1 CHANGES IN ADDRESS AT WHICH THE BOOKS OF ACCOUNT ARE TO BE MAINTAINED - N.A.

The changes in Address at which the books of account are to be maintained during the period under review (08th December 2021 to 27th August 2026) are as follows:

Date of Event	Details of address at which the books of account are to be maintained	Remark
At the time of Incorporation (08.12.2021)	VPO Paddi, Hadbast No. 254, Near Radhe Sham Pataka Factory, Sub Tehsil Dehlon, Ludhiana, Punjab-141206, India	Books of accounts maintained at the registered office of the Company.
17.06.2026	SCO 14, Cabin No 306, 3rd Floor, Skyland Pvt Ltd Tower, Feroze Gandhi Market, Ludhiana, Punjab-141001	Books of accounts maintained at the corporate office of the Company.

4. Website

The Company maintains an active website at <https://bhagyamachinetools.com/>

5. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

5.1 DIRECTORS & KMP AS ON DATE

The Board of Directors and Key Managerial Personnel ("KMP") of the Company as on 27th August 2026 are as follows:

Name of the Director/ KMP	DIN/PAN	Date of Appointment	Designation	Category
Jagdev Singh	09428375	01/12/2025	Managing Director	Promoter
Jasdil Singh	09578743	29/04/2022	Whole-time Director	Promoter
Amandeep Arora	10985048	01/12/2025	Director	Independent
Vikas Arora	11401085	01/12/2025	Director	Independent
Tirlok Mohan	CQVPM8655G	01/12/2025	Company Secretary	-
Rajesh Singla	CNOPS7915R	01/12/2025	CFO	-
Baljeet Kaur	11771076	17/06/2026	Director	Professional

5.2CHANGES IN DIRECTORS/ KMP

The changes in Board of Directors and Key Managerial Personnel (“KMP”) of the Company during the period under review (08th December, 2021 to 27th August 2026) are as follows:

Name of the Director/ KMP	DIN/PAN	Date of Appointment	Designation	Category	Change in Nature or Cessation	Date of change
Charanjit Kaur	09428374	08.12.2021	Director	Director	Cessation	04.08.2022
Jagdev Singh	09428375	08.12.2021	Director	Director	Cessation	29.04.2022
Jasdil Singh	09578743	29.04.2022	Additional Director	Director	Regularization	30.09.2022
Jaskaran Singh	09578922	29.04.2022	Additional Director	Director	Regularization	30.09.2022
Jaskaran Singh	09578922	30.09.2022	Director	Director	Cessation	30.12.2025

Charanjit Kaur	09428374	15.06.2024	Additional Director	Director	Regularization	24.07.2024
Charanjit Kaur	09428374	24.07.2024	Director	Director	Cessation	30.12.2025
Jasdil Singh	09578743	30.09.2022	Director	Promoter	Redesignation to Managing Director	15.06.2024
Jagdev Singh	09428375	01/12/2025	Managing Director	Promoter	-	
Jasdil Singh	09578743	01/12/2025	Whole Time Director (Redesignation)	Promoter	-	
Rupinder Kaur	11397805	01/12/2025	Director	Professional	Cessation	17.06.2026
Amandeep Arora	10985048	01/12/2025	Director	Independent	-	
Vikas Arora	11401085	01/12/2025	Director	Independent	-	
Tirlok Mohan	CQVPM8655 G	01/12/2025	Company Secretary	-	-	
Rajesh Singla	CNOPS7915R	01/12/2025	CFO	-	-	
Baljeet Kaur	11771076	17.06.2026	Director	Professional	-	

6. STATUTORY AUDITORS

61. AUDITOR AS ON DATE

The Statutory Auditors of the Company as on 27th August 2026:

Auditor	Tenure	Event Date (Appointment)
Manoj K Goel & Associates, Chartered Accountants, Firm Registration No.: 014585N Membership No.: 503663 FCA Munish K Bhatia Address: Office No. 2, Building O B-15/575/1, Overlook Road, Miller Ganj, Ludhiana Punjab- 141003	01.04.2025 to 31.03.2026	18.06.2026 (EGM)

6.2. **CHANGES IN AUDITOR**

The changes in Auditors of the Company during the period under review (08th December 2021 to 27th August 2026):

Auditor	Tenure	Event Date (Re)Appointm ent	Resignation	Reason for change
Manoj K Goel & Associates, Chartered Accountants, Firm Registration No.: 014585N Membership No.: 503663 FCA Munish K Bhatia Address: Office No. 2, Building O B-15/575/1, Overloack Road, Miller Ganj, Ludhiana Punjab- 141003	08.12.2021 to 30.09.2022 FY -2022-23 to 2026-27	09/12/2021 (BM) 30/09/2022 (AGM)	28.09.2024	Due to some personal and unavoidable circumstances
M/s Prince Kumar & Associates, Chartered Accountants, Firm Registration No.: 032800N Membership No.: 548321 Address: Khewat No.292 Khatauni No.369, Warring Road, Mandi Barwala, Muktsar, Punjab- 152025	01/04/2024 to 31/03/2029	25/11/2024 (AGM)	27.05.2026	Due to some personal and unavoidable circumstances
Manoj K Goel & Associates, Chartered Accountants, Firm Registration No.: 014585N Membership No.: 503663 FCA Munish K Bhatia Address: Office No. 2, Building O B-15/575/1, Overloack Road, Miller Ganj, Ludhiana Punjab- 141003	01.04.2025 to 31.03.2026	18.06.2026 (EGM)	-	-

7. SHARE CAPITAL

7.1 AUTHORISED SHARE CAPITAL

7.1.1 AUTHORISED SHARE CAPITAL AS ON DATE

The Authorised Share Capital of the Company as on 27th August 2026 are as follows:

S. No.	Class of Share	Number of Shares	Face Value (Rs.)	Aggregare Nominal Value
1.	Equity shares	70,00,000	10	7,00,00,000
	Total			7,00,00,000

The Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10.00/- each only.

7.1.2 CHANGES IN AUTHORISED SHARE CAPITAL (“ASC”)

The Changes in Authorised Share Capital of the Company during the period under review (08th December 2021 to 27th August 2026) are as follows:

Date of Board Meeting	Date of Shareholders’ Supporting Meeting (AGM/EGM)	Nature of Change		ROC Forms & Documents
On Incorporation	–	₹ 10,00,000 comprising 1,00,000 equity shares of ₹ 10/- each		Incorporation Form available
06/02/2023	04/03/2023 (EGM)	₹ 10,00,000 comprising 1,00,000 equity shares of ₹ 10/- each	₹ 1,00,00,000 comprising 10,00,000 equity shares of ₹ 10/- each (Increased)	Board & Shareholders’ Meeting Minutes available; Form SH-7 filed

09/09/2024	20/09/2024 (EGM)	₹ 1,00,00,000 comprising 10,00,000 equity shares of ₹ 10/- each	₹ 7,00,00,000 comprising 70,00,000 equity shares of ₹ 10/- each (Increased)	Board & Shareholders' Meeting Minutes available; Form SH-7 filed
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7.2 ISSUED AND PAID-UP CAPITAL

7.2.1 ISSUED AND PAID-UP CAPITAL AS ON DATE

The Issued & Paid-up Share Capital of the Company as on 27th August 2026 are as follows:

S. No.	Class of Share	Number of Shares	Face Value (Rs.)	Total
1.	Equity shares	48,50,000	10	4,85,00,000
	Total			4,85,00,000

The Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10.00/- each only.

7.2.2 CHANGES IN ISSUED AND PAID-UP CAPITAL

The Changes in Issued & Paid-up Share Capital of the Company during the period under review (08th December 2021 to 27th August 2026) are as follows:

Date of Allotment	Reason / Particulars of Allotment	No. of Equity Shares	Face Value (₹)	Offer Price per Share (₹)	Form of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (In ₹)	ROC Forms & Supporting Documents
08/12/2021 (On Incorporation) ⁽¹⁾	Initial subscripti on to MoA	1,00,000	10/-	10/-	Cash	100,000	10,00,000	Subscriber Sheet Available

27/03/2 (2) 023	Further issue on Right basis*	9,00,000	10/-	10/-	Cash	10,00,000	1,00,00,000	Minutes available; PAS-3 filed
20/12/2 (3) 025	Bonus Issue	30,00,00 0	10/-	Nil	Nil	40,00,000	4,00,00,000	Minutes available ; PAS-3 filed within
31/12/2025 ⁽⁴⁾	Further issue on Right basis	4,00,000	10/-	83/-	Cash	44,00,000	4,40,00,000	Minutes available; PAS-3 filed within prescribed time
23/01/2026	Further issue on Right basis	4,50,000	10/-	Nil	Cash	48,50,000	4,85,00,000	Minutes available; PAS-3 filed within prescribed time

Note:

- ☐ All the above-mentioned shares are fully paid up since the date of allotment.
- ☐ * The allotment was as per Section 62, 63 of Companies Act, 2013.
- ☐ ** Bonus ratio: 3:1 (Three equity shares for every one fully paid-up equity share held).

1) *Initial Subscribers to the Memorandum of Association of our company:*

Name of Shareholder	No. of Equity Shares	Face Value (₹)	Issue Price(₹)	Nature of Allotment
Charanjit Kaur	50000	10/-	10/-	Subscription to MOA
Jagdev Singh	50000	10/-	10/-	
Total	1,00,000			

(2) *Allotment of Right issue dated 27th March 2023:*

Name of Shareholder	No. of Equity Shares	Face Value (₹)	Issue Price(₹)	Nature of Allotment
Charanjit Kaur	90000	10/-	10/-	<i>Further Allotment on Right basis</i>
Jagdev Singh	90000	10/-	10/-	
Jasdil Singh	360000	10/-	10/-	
Jaskaran Singh	360000	10/-	10/-	
Total	900000			

(3) *Allotment of Bonus Issue dated 20th December, 2025:*

Name of Shareholder	No. of Equity Shares	Face Value (₹)	Issue Price(₹)	Nature of Allotment
Charanjit Kaur	3000	10/-	Nil	<i>Bonus basis</i>
Jagdev Singh	1555500	10/-	Nil	
Jasdil Singh	1437000	10/-	Nil	

Jaskaran Singh	1500	10/-	Nil	
Rupinder Kaur	1500	10/-	Nil	
Gurmeet Singh	1500	10/-	Nil	
Total	30,00,000			

**Bonus Ratio: Ratio of Bonus Issue was 3:1 i.e (Three (3) Equity Shares for every One (1) fully paid-up Equity Share held)*

5) Allotment of Right issue dated 31st December 2025 (Adjustment of Loan to Equity)

Name of Shareholder	No. of Equity Shares	Face Value (₹)	Issue Price(₹)	Nature of Allotment
Jasdil Singh	200000	10/-	83/-	<i>Further Allotment on Right basis (Adjustment to Loan Equity)</i>
Jaskaran Singh	200000	10/-	83/-	
Total	4,00,000			

6) Allotment of Right issue dated 23rd January 2026

Name of Shareholder	No. of Equity Shares	Face Value (₹)	Issue Price(₹)	Nature of Allotment
Deepak Kumar	1,80,000	10/-	10/-	<i>Further Allotment on Right basis</i>
Harinderpal Singh Sodhi	1,80,000	10/-	10/-	
Ghanist Nagpal	88,000	10/-	10/-	
Reena	2,000	10/-	10/-	
Total	4,50,000			

8. SHAREHOLDING PATTERN

8.1 SHAREHOLDING PATTERN AS ON DATE

The Shareholding pattern of the Company as on 27th August 2026 are as follows:

Name of Shareholder	No. of Equity Shares	Face Value	Total Amount	% of Shareholding
PROMOTERS				
Jagdev Singh	20,74,000	10/-	2,07,40,000	
Jasdil Singh	21,16,000	10/-	2,11,60,000	
Total Promoters Shareholding (A)	41,90,000		4,19,00,000	

PROMOTERS GROUP SHAREHOLDING				
Name of Shareholder	No. of Equity Shares	Face Value	Total Amount	% of Shareholding
Charanjit Kaur	4,000	10/-	40,000	
Jaskaran Singh	2,02,000	10/-	20,20,000	
Rupinder Kaur	2,000	10/-	20,000	
Total Promoters Group Shareholding (B)	2,08,000		20,80,000	
OTHER THAN PROMOTER & PROMOTER GROUP				
Deepak Kumar	1,80,000	10/-	18,00,000	
Harinderpal Singh Sodhi	1,80,000	10/-	18,00,000	
Ghanisht Nagpal	88,000	10/-	8,80,000	
Reena	2,000	10/-	20,000	
Gurmeet Singh	2,000	10/-	20,000	

Total Other than Promoter & Promoter Group Shareholding (C)	4,52,000		45,20,000	
Total (A+B+C)	48,50,000		4,85,00,000	100.00%

8.2 CHANGES IN SHAREHOLDING PATTERN (HISTORICAL OVERVIEW)

A. The following table summarizes the shareholding pattern of the Company from FY 2021- 22 to FY 2025-26, based on annual returns and internal records/ registers. It also highlights changes and observations for specific years.

FY	Shareholder(s)	No. of Shares	Face Value (₹)	Remarks / Observations
2021-22	1. Charanjit Kaur 2. Jagdev Singh	1,00,000	10	• No change in shareholding.
2022-23	1. Charanjit Kaur 2. Jagdev Singh 3. Jasdil Singh 4. Jaskaran Singh	10,00,000	10	• Change in shareholding.
2023-24	1. Charanjit Kaur 2. Jagdev Singh 3. Jasdil Singh 4. Jaskaran Singh	10,00,000	10	• No change in shareholding.
2024-25	1. Charanjit Kaur 2. Jagdev Singh 3. Jasdil Singh 4. Jaskaran Singh 5. Rupinder Kaur 6. Gurmeet Singh 7. Tavinder Singh	10,00,000	10	• Change in shareholding.

2025-26	1. Charanjit Kaur 2. Jagdev Singh 3. Jasdil Singh 4. Jaskaran Singh 5. Rupinder Kaur 6. Gurmeet Singh 7. Deepak Kumar 8. Harinderpal Singh Sodhi 9. Ghanisht Nagpal 10. Reena	48,50,000	10	• Change in shareholding.
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B. The following are the material changes in the shareholding pattern of the Company between 08th December 2021 and 27th August 2026:

☐ Shareholding as on 27th August 2026

Shareholder Name (₹)	No. of Shares	Face Value (₹)	Total Value
Charanjit Kaur	4000	₹10	40,000
Jagdev Singh	2074000	₹10	2,07,40,000
Jasdil Singh	2116000	₹10	2,11,60,000
Jaskaran Singh	202000	₹10	20,20,000
Rupinder Kaur	2000	₹10	20,000
Gurmeet Singh	2000	₹10	20,000
Deepak Kumar	180000	₹10	18,00,000
Harinderpal Singh Sodhi	180000	₹10	18,00,000
Ghanisht Nagpal	88000	₹10	8,80,000
Reena	2000	₹10	20,000
Total	48,50,000		4,85,00,000

As at 31.03.2024, the status of the company was Private Limited and hence it had less than 7 members by end of financial year. Relevant Board and General Meeting resolutions supporting this position are duly maintained.

8.3 DETAILS OF SHARE SPLIT & TRANSFER SINCE INCEPTION

EXECUTION DATE OF TRANSFER	DATE OF BOARD RESOLUTIO N APPROVING TRANSFER	TRANSFERO R'S NAME	TRANSFERE E'S NAME	NUMBE R OF SHARE S	CONSIDERATI ON	SHARE CERTIFICA TE	BACKUP DOCUMENTS
29/04/2022	29/04/2022	Charanjit Kaur	Jasdil Singh	10	100	03	Board Resolution & SH-4 available- Stamp Duty paid
29/04/2022	29/04/2022	Jagdev Singh	Jaskaran Singh	10	100	05	Board Resolution & SH-4 available- Stamp Duty paid
20/12/2022	20/12/2022	Charanjit Kaur	Jasdil Singh	39990	399900	07	Board Resolution & SH-4 available- Stamp Duty paid
20/12/2022	20/12/2022	Jagdev Singh	Jaskaran Singh	39990	399900	09	Board Resolution & SH-4 available- Stamp Duty paid
15/06/2024	15/06/2024	Charanjit Kaur	Rupinder Kaur	10000	100000	08	Board Resolution & SH-4 available- Stamp Duty paid
15/06/2024	15/06/2024	Charanjit Kaur	Rupinder Kaur	30000	300000	15	Board Resolution & SH-4 available- Stamp Duty paid
15/06/2024	15/06/2024	Charanjit Kaur	Gurmeet Singh	20000	200000	16	Board Resolution & SH-4 available- Stamp Duty paid
15/06/2024	15/06/2024	Jagdev Singh	Gurmeet Singh	10000	100000	10	Board Resolution & SH-4 available- Stamp Duty paid
15/06/2024	15/06/2024	Jagdev Singh	Gurmeet Singh	10000	100000	18	Board Resolution

							& SH-4 available- Stamp Duty paid
15/06/2024	15/06/2024	Jagdev Singh	Tavinder Singh	40000	400000	19	Board Resolution & SH-4 available- Stamp Duty paid
14/11/2025	14/11/2025	Tavinder Singh	Charanjit Kaur	40000	Nil	N.A.	Not Applicable as share are in dematerialization form & transferred via Gift Deed
14/11/2025	14/11/2025	Charanjit Kaur	Jagdev Singh	79000	Nil	N.A.	Not Applicable as share are in dematerialization form & transferred via Gift Deed
14/11/2025	14/11/2025	Jaskaran Singh	Jagdev Singh	399500	Nil	N.A.	Not Applicable as share are in dematerialization form & transferred via Gift Deed
14/11/2025	14/11/2025	Gurmeet Singh	Rupinder Kaur	39500	Nil	N.A.	Not Applicable as share are in dematerialization form & transferred via Gift Deed
14/11/2025	14/11/2025	Rupinder Kaur	Jasdil Singh	79000	Nil	N.A.	Not Applicable as share are in dematerialization form & transferred via Gift Deed

9. Holding Company, Subsidiaries & Associates

Holding Company

- The company does not have any holding company. Subsidiaries
- The company does not have any subsidiary company.

Group Companies

As per SEBI (ICDR) Regulations, 2018, entities with which the issuer has had related party transactions in the last three years are classified as *Group Companies*. The following entities qualify as Group Companies due to common or interested directors:

- Bhagya Infra Projects Limited

10. INDEX OF CHARGES

As per MCA portal, the Index of charges by the Company as on 27th August 2026 is as under:

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount
1	AB2644645	100690039	HDFC Bank Limited	20/01/2023	-	-	Rs. 23,07,998
2	AA4560191	100713846	Central Bank of India	31/03/2023	-	20/07/2023	Rs. 1,00,00,000
3	AB6730983	100780145	HDFC Bank Limited	22/06/2023	-	18/09/2025	Rs. 1,40,00,000
4	AB2489002	101036036	Axis Bank Limited	16/01/2025	-	17/02/2026	Rs. 2,40,00,000
5	AC2322158	101241699	Axis Bank Limited	31/01/2026	-	-	Rs. 2,40,00,000

11. EVENT - BASED COMPLIANCES

A. Amendments to Memorandum Of Association and Articles of Association

MEMORANDUM OF ASSOCIATION			
S. No	Particulars	Date of Event	Change in MOA/AOA
1.	Change in Capital Clause Increase in Authorized Capital from INR. 10,00,000/- to INR. 1,00,00,000/- - Increase in Authorized Capital from INR. 1,00,00,000/- to INR. 7,00,00,000/-	04/03/2023 20/09/2024	Change in MOA
2.	Conversion from Private to Public Company	24/07/2024 (COI Date 05/09/2024)	Change in MOA
3.	Change in Name Clause: Amended from Bhagya Steels Limited to Bhagya Machine Tools Limited	17/11/2025 (COI Date 27/11/2025)	Change in MOA
ARTICLE OF ASSOCIATION			
S.No	Particulars	Date of Event	
1	Conversion from Private to Public Company	24/07/2024 (COI Date 05/09/2024)	Change in AOA
2	Change in Articles of Association	17/11/2025 (COI Date 27/11/2025)	Change in AOA

B. DEPOSITS:

Based on MCA records, it appears that Form DPT-3 has been filed for each applicable financial year and few of them seems to filed beyond timeline.

C. Appointment of Cost Auditor for FY 2024-25

The Company is not required to appoint a Cost Auditor for the financial year 2024-25, and therefore no requirement to file Form CR-2.

D. Enhanced Borrowing and Lending Powers

Approvals under Sections 180(1)(c) & 186 in 08th December 2025 to raise/extend loans up to ₹20 crore reflect capital mobilisation capabilities and operational scaling.

12. MAJOR EVENTS

The Company is in the process of undertaking an Initial Public Offering (IPO). Relevant Board Resolutions and Shareholder Resolution approving the proposal to explore/facilitate the IPO proceed been passed on 17.06.2026 and 18.06.2026 respectively.

13. STATUTORY REGISTER & MINUTES

Most of the statutory registers and minutes, upto 27th August 2026 required under the Companies Act, 2013 were made available for verification and were found to be substantially complete and up to date, with minor clerical inconsistencies, if any.

14. ROC FILINGS

A. FILLING OF ANNUAL RETURN AND FINANCIAL STATEMENTS WITH THE REGISTRAR

Financial Year	Particulars	Event Date	Due Date	Actual date of filing	Remarks/ Observations
2021-22	Form AOC- 4	30/09/2022	29/10/2022	29/10/2022	
	Form – MGT 7A	30/09/2022	29/11/2022	26/11/2022	
2022-23	Form AOC- 4	30/09/2023	29/10/2023	29/10/2023	
	Form – MGT 7A	30/09/2023	29/11/2023	09/11/2023	
2023-24	Form AOC- 4	25/11/2024	24/12/2024	16/12/2024	
	Form – MGT 7A	25/11/2024	23/01/2025	24/12/2024	
2024-25	Form AOC- 4	30/09/2025	29/10/2025	16/12/2025	-
	Form – MGT 7A	30/09/2025	29/11/2025	01/01/2026	

*The Govt has extended the date of filing the form AOC 4 and MGT 7A upto 31st January 2026 for the financial year 2024-2025.

B. DETAILS OF FORMS FILED WITH ADDITIONAL FEES

During the period under review the Company has complied with the provisions of the Act, Rules, Standards, etc. mentioned above,

except;

FEES		DETAILS OF FORMS FILED WITH ADDITIONAL		
Name of the form	For the Period	Event Date	Due Date	Actual date of filing
CHG-4 (AA4560191)	2023-24	20/07/2023	19/08/2023	14/09/2023
MGT-14 (AA9661707)	2024-25	15/06/2024	14/07/2024	09/08/2024
INC-27 (AA9915817)	2024-25	24/07/2024	09/08/2024	22/08/2024
DPT-3 (AA8967771)	2023-24	31/03/2024	30/06/2024	03/07/2024
PAS-6 (AB2408846)	2025-26	30/09/2025	30/11/2025	12/01/2025
MGT-14 (AB8174252)	2025-26	18/09/2025	17/10/2025	28/10/2025
DPT – 3 (AC2613405)	2021-22	30/06/2022	30/06/2022	12/03/2026
DPT – 3 (AC2627172)	2022-23	30/06/2023	30/06/2023	12/03/2026

Note: In certain cases, forms & MCA challans/receipts were not available, and hence the timeliness of such filings could not be independently verified.

SUMMARY OF KEY NON-COMPLIANCES AND OTHER SIGNIFICANT IRREGULARITIES

Sr. No.	Area of Non-Compliance	Relevant Provision	Details	Status
1.	ADT 1 challan is wrongly mentioned in the form AOC 4 for the financial year 2021-22	-	Clerical error- Non-Compliance-Risk factor	-
2.	The Directors Can Be Appointed Under Special Business but in the AGM Notice, It is mentioned in the Ordinary Business and No Explanatory Statement Attached in the AGM Notice in FY 2021-22	-	Compounding -17-07-26	-
3.	There is no Fixed Asset Annexure in the Balance Sheet in fy 2021-22	-	Compounding -17-07-26	-
4.	The complete points of the director report is not mentioned in the director report 2021-2022	-	Clerical error- Non-Compliance-Risk factor	-
5.	Attendance of the board meetings is not matched with director report in 2023	-	Compounding -17-07-26	-
6.	List of transfer n list of shareholder is not signed in the second annual general meeting	-	Clerical error- Non-Compliance-Risk factor	-
7.	The details of the managerial remuneration, auditor remuneration etc. not mentioned in the form AOC 4 FY 2022-2023	-	Clerical error- Non-Compliance-Risk factor	-
8.	Deprecation chart is not attached in the balance sheet in FY 2022-2023	-	Compounding -17-07-26	-
9.	Promoters details are missing in the balance sheet in FY 2022-2023	-	Compounding -17-07-26	-
10.	Copy of the mix balance sheet is attached i.e. Actual and hundred in 2023-2024	-	Clerical error- Non-Compliance-Risk factor	-
11.	The details of the long term borrowing from banks mentioned in notes is secured and in	-	Compounding -17-07-26	-

	annexure it is showing unsecured in 2023-2024.			
12.	The short term borrowing from banks mentioned in notes is secured and in annexure it is showing unsecured in 2023-24	-	Compounding -17-07-26	-
13.	In form AOC 4 secured loan showing 10875986 but it is showing in mgt 9 RS. 10148145	-	Clerical error- Non-Compliance-Risk factor	-
14.	Secured loan amount RS. 27129323 mentioned in form AOC 4 and mgt 9 it is mentioned amounting RS. 26316923 in FY 2024-25	-	Clerical error- Non-Compliance-Risk factor	-
15.	Copy of the shorter notice consent is not attached in 2024-25	-	Clerical error- Non-Compliance-Risk factor	-
16.	The amount of the subscription money not deposited in the right manner as per the companies act 2013 in form INC 20a	-	Adjudication – 08-07-2026	-
17.	As per the rule 15 the amendment clause is not mentioned in moa in MGT 14	-	Clerical error- Non-Compliance-Risk factor	-
18.	The details of the no of shares wrongly mentioned in the list of the shareholders in form PAS 3 dated 27.03.2023	-	Adjudication – 08-07-2026	-
19.	Charanjit Kaur has been resigned from 04082024 and in the resignation letter it is mention 01082024	-	Clerical error- Non-Compliance-Risk factor	-
20.	Jagdev Singh has been resigned from 21042022 and in the acceptance letter date is mention 29042022	-	Clerical error- Non-Compliance-Risk factor	-
21.	In CHG 4 the NOC amount is RS 105 lacs but in the form it is showing 1 crore	-	Clerical error- Non-Compliance-Risk factor	-
22.	The form DPT 3 for the financial year 2021-22 was missing.	-	Filed	-
23.	The form DPT 3 for the financial year 2022-23	-	filed	-

	was missing			
24.	In the share transfer MGT 14 filed BR and mention the wrong information in 2021-22	-	Clerical error- Non-Compliance-Risk factor	-
25.	Section 42 wrongly mentioned in rights issue CTC dated 27th March, 2023 (Instead of section 62)	-	Adjudication – 08-07-2026	-
26.	Number of board meeting mentioned in MGT 7 for FY 22-23, do not match the minutes of meetings	-	Compounding -17-07-26	-

For G Gupta & Associates
Company Secretaries
Gaurav
Digitally signed by Gaurav Gupta
 DN: c=IN, ou=Personal, title=CSSA,
 pseudonym=fcs2zvn4d3pk35aegh1rcbody9lib7w,
 2.5.4.20=c133469f469d4c64443db4a859208ace2141dd
 7d8b2e44007b+42f045f23447, postalCode=120102,
 st=Haryana,
 serialNumber=1737c4301c257f8b7326636fb0e1c840ad
 39778f0f7306dc57879e0db81d36, cn=Gaurav Gupta
 Date: 2026.08.27 16:23:46 +05'30'
Gupta
FCS Gaurav Gupta
M. No – 10940, COP – 15523
Peer Review No. 2010/2022
UDIN F010940H001247571

Date –27.08.2026
Place – New Delhi