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NARMADESH BRASS INDUSTRIES LIMITED

Corporate Identity Number (CIN): U24209GJ2023PLC145839

Our Company was originally formed as a Partnership Firm under the Indian Partnership Act, 1932 with the registrar of firm Jammnagar vide Registration No. GUJR/202456 in the name and style of "M/s. Narmada Brass Industries", pursuant to a deed of partnership entered on August 28, 2019. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will and the name of the Partnership was changed. Further the Partnership Firm "M/s. Narmada Brass Industries" was converted into Public Limited Company "Narmadesh Brass Industries Limited" pursuant to Part I of chapter XX of the Companies Act, 2013 vide Certificate of Incorporation dated October 30, 2023 by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U24209GJ2023PLC145839. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter-History and Certain Corporate Matters on page no. 136 of the Prospectus.

Registered Office: Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jammnagar - 361 012, Gujarat, India.

Tel No.: +91 28 95299401 | Email: info@narmadeshbrass.com | Website: www.narmadeshbrass.com

Contact Person: Hetal Vachhani, Company Secretary and Compliance Officer

OUR PROMOTERS: M/S. SPRAYKING LIMITED, MR. HITESH DUDHAGARA, MRS. RONAK DUDHAGARA, AND MR. KRISH DUDHAGARA

The Issue is being made in accordance with Regulation 281 of Chapter IX of SEBI ICDR Regulations, 2018 (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on the SME Platform of BSE Limited ("BSE").

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 8,71,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF NARMADESH BRASS INDUSTRIES LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS ₹ 515 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 4,48,68,000 LAKHS, THE OFFER CONSISTING OF FRESH ISSUE OF 7,00,800 EQUITY SHARES AGGREGATING TO ₹ 3,60,91,200 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 1,70,400 EQUITY SHARES BY OUR SELLING SHAREHOLDERS AGGREGATING TO ₹ 87,56,800 LAKHS (THE "SELLING SHAREHOLDER") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), OF WHICH 45,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR A CASH PRICE OF ₹ 515 PER EQUITY SHARE, AGGREGATING TO ₹ 23,48,400 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 8,25,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ 515/- PER EQUITY SHARE AGGREGATING TO ₹ 4,25,18,400 LAKHS (IS HERINAFTER REFERRED TO AS THE "NET OFFER"). THE OFFER AND NET OFFER WILL CONSTITUTE 28.10% AND 26.63%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

FIXED PRICE ISSUE AT ₹ 515/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00/- EACH THE ISSUE PRICE IS 51.50 TIMES OF THE FACE VALUE

MINIMUM APPLICATION SIZE OF 480 EQUITY SHARES AND IN MULTIPLES OF 240 EQUITY SHARES THEREAFTER.

OFFER PERIOD

OFFER OPENED ON: MONDAY, JANUARY 12, 2026

OFFER CLOSED ON: FRIDAY, JANUARY 16, 2026

RISK TO INVESTORS:

- Our Company, Group Companies, Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Our existing manufacturing facility is concentrated in a single region i.e. Jammnagar, Gujarat, hence we face geographical concentration related risks.
- If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.
- Significant portion of our revenue is derived from the sale of brass rods and brass billets and any reduction in demand or in the manufacturing of such products could have an adverse effect on our business, result of operations and financial condition.
- We are dependent on a few suppliers for supply of raw materials and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.
- Our Promoter Company is engaged in business activities which is similar to our line of business. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business operations.
- Our company is significantly dependent on few customers for our revenue in a particular financial year. The loss of any one or more of such customers may have a material effect on our business operations and profitability.
- We have reported negative net cash flows in the past and may do so in the future.
- In addition to normal remuneration, other benefits and reimbursement of expenses our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.
- Our Promoters and Key Managerial Personnel play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that they remain associated with us.
- The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	M/s. Sprayking Limited	51.25
2.	Mr. Hitesh Dudhagara	10.00
3.	Mrs. Ronak Dudhagara	10.00
4.	Mr. Krish Dudhagara	10.00

Weighted Average Cost of Acquisition calculated (on fully diluted basis for the trailing eighteen months) from the date of the Prospectus.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	IPO Offer Price (₹ 515/- per Equity Share)
WACA of Primary/ New Issue	175.00	2.94 times
WACA of Secondary sale/ acquisition	NA	NA

Investors are required to refer section Investors are required to refer section titled "Risk Factors" on page 24 of the Prospectus.

PROPOSED LISTING: WEDNESDAY, JANUARY 21, 2026

The Issue is being made in terms with Regulation 281 of Chapter IX of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations"). This issue is a fixed price issue and allocation in the Net Issue to the public is made in terms of Regulation 253 of the SEBI (ICDR) Regulations. For further details, please refer chapter titled "Offer Procedure" beginning on page 255 of the Prospectus.

*Subject to the receipt of listing and trading approval from BSE Limited ("BSE").

SUBSCRIPTION DETAILS

The Issue has received 659 applications for 1,081,440 Equity Shares resulting in 1.24 times subscription. The details of the applications received in the Net Issue (After removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but did not registered and valid rejections cases from the 'Bid Book') are as follows:

Detail of the Valid Applications Received

Sr No	Category	No of applications	No. of Equity Shares applied	Equity Shares available for allotment	No. of times subscribed	Amount
1	Market Maker	1	45,600	45,600	1.00	23,48,400.00
3	Non-Institutional Investors	272	850,560	412,800	2.06	438,038,400.00
2	Individual Investor	386	185,280	412,800	0.45	95,419,200.00
	TOTAL	659	1,081,440	871,200	1.24	556,941,600.00

The Basis of allotment was finalized in consultation with the Designated Stock Exchange, being BSE Limited ("BSE") on January 19, 2026 as per Regulation 253(2) of the SEBI (ICDR) Regulation, 2018.

1. Allotment to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 515 per Equity Share, was finalized in consultation with BSE Limited. This category has been subscribed to the extent of 1.000000 times. The total number of Equity Shares Allotted in this category is 45,600 Equity Shares to 1 successful applicant. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	No of Equity shares Allocated per Applicant	Ratio	Total No. of Shares Allotted
45600	1	100.00	45600	100.00	45600	1	45600

2. Allotment to Non-Institutional Investor's (After Technical Rejections): The Basis of Allotment to the Non - Institutional Investors, at the Issue Price of ₹ 515 per Equity Share, was finalized in consultation with BSE Limited. This category has been subscribed to the extent of 1.32239 times. The total number of Equity Shares Allotted in this category is 6,43,200 Equity Shares (includes spillover of 2,30,400 Equity Shares from Individual Investors Category) to 272 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. no.	No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	No of Equity shares Allocated per Applicant	Ratio	Total No. of Shares Allotted
1	720	26	9.56	18,720	2.20	720	1	18,720
2	960	20	7.35	19,200	2.26	720	1	14,400
						240	7	3,360
3	1200	22	8.09	26,400	3.10	960	1	21,120
						240	4	1,920
4	1440	29	10.66	41,760	4.91	1200	1	34,800
						240	0	480
5	1680	27	9.93	45,360	5.33	1200	1	32,400
						240	0	480
6	1920	21	7.72	40,320	4.74	1440	1	30,240
						240	3	2,160
7	2160	31	11.40	66,960	7.87	1680	1	52,080
						240	0	720
8	2400	15	5.51	36,000	4.23	1680	1	25,200

9	2640	9	3.31	23,760	2.79	240	4	5	2,880
						1920	1	1	17,280
						240	0	9	960
10	2880	14	5.15	40,320	4.74	2160	1	1	30,240
						240	1	7	480
11	3120	14	5.15	43,680	5.14	2160	1	1	30,240
						240	6	7	2,880
12	3360	6	2.21	20,160	2.37	2400	1	1	14,400
						240	1	2	720
13	3600	7	2.57	25,200	2.96	2640	1	1	18,480
						240	0	13	240
14	3840	7	2.57	26,880	3.16	2640	1	1	18,480
						240	0	14	1,440
15	4080	6	2.21	24,480	2.88	2880	1	1	17,280
						240	1	2	720
16	4320	5	1.84	21,600	2.54	3120	1	1	15,600
						240	0	16	240
17	4560	1	0.37	4,560	0.54	3360	1	1	3,360
18	5040	4	1.47	20,160	2.37	3600	1	1	14,400
						240	0	18	240
19	6720	1	0.37	6,720	0.79	4800	1	1	4,800
20	9600	4	1.47	38,400	4.51	6720	1	1	26,880
						240	0	20	240
21	17520	1	0.37	17,520	2.06	12240	1	1	12,240
22	50800	1	0.37	50,800	6.83	39840	1	1	39,840
23	184320	1	0.37	184,320	21.67	126240	1	1	126,240
						240	0	20	240
TOTAL	272	100.00	850,560	100.00					643,200

Please Note : 1 (One) lot of 240 shares has been allocated to Categories 960, 1200, 1440, 1680, 1920, 2160, 2400, 2640, 2880, 3120, 3360, 3600, 3840, 4080, 4320, 5040, 9600 in the ratio of 1:10, 4:11, 2:29, 20:27, 3:7, 3:31, 4:5, 4:9, 1:7, 6:7, 1:2, 1:7, 6:7, 1:2, 1:5, 1:4, 1:4

3. Allotment to Individual Investors (After Technical Rejections): The Basis of Allotment to the Individual Investors, at the Issue Price of ₹ 515 per Equity Share, was finalized in consultation with BSE Limited. This category has been subscribed to the extent of 0.44186 times. The total number of Equity Shares Allotted in this category is 1,82,400 Equity Shares to 380 successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	No of Equity shares Allocated per Applicant	Ratio	Total No. of Shares Allotted
480	380	100.00	182,400	100.00	480	1	182,400
TOTAL	380	100.00	182,400	100.00	480	1	182,400

*Unsubscribed portion of 230,400 Equity shares spilled over to Non-Institutional Investor category

The Board of Directors of the Company at its meeting held on January 19, 2026, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. BSE Limited and has authorized the corporate action for the allotment of the Equity Shares to various successful applicants.

The CAN - cum-allotment advices and/or notices will forward to the Email Id's and address of the applicants as registered by the depositories/ as filed in the application form on or before January 20, 2026. Further, the instructions to Self-Certified Syndicate Banks were being processed on January 19, 2026. In case the same is not received within ten days, investors may contact the Registrar to the issue at the address given below. The Equity Shares allocated to successful applicants shall be uploaded on January 20, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with depositories concerned. The Company is in the process of obtaining approval from BSE Limited and the trading of the equity shares is expected to commence trading on January 21, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated January 06, 2026 ("Prospectus").

INVESTOR, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, **Kfin Technologies Limited** at Website: www.kfintech.com All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole Bidder Serial number of the ASBA Form, Number of Equity Shares Bid for, Bidder ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted and copy of the acknowledgement Slip received from the Designated Intermediary and payment details at the address given below:

KFIN TECHNOLOGIES LIMITED

Selenium, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana India - 500 032.

Tel.: +91 40 6716 2222 | E-mail: narmadesh ipo@kfintech.com

Investor Grievance Email: investorrelations@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. M Muri Krishna | SEBI Registration. No.: INR000000221

For NARMADESH BRASS INDUSTRIES LIMITED

On behalf of the Board of Directors

Sd/-

Place: Jammnagar

Date: January 20, 2026

Hitesh Dudhagara

Managing Director

DIN: 00414604

LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF NARMADESH BRASS INDUSTRIES LIMITED.

Disclaimer: Narmadesh Brass Industries Limited has filed the Prospectus dated January 06, 2026 with the Registrar of Companies, Gujarat SEBI and the Stock Exchange. The Prospectus is available on the website of the Lead Manager at www.afsl.co.in and Company at www.narmadeshbrass.com and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high risk and for the details relating to the issue, please see "Risk Factors" beginning on page 24 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and applicable laws of each jurisdiction where such issue and sales are made. There will be no public issuing in the United States.