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**Prospectus**  
Dated: October 09, 2025  
100% Book Built  
Please read Section 32 and 26 of the Companies Act, 2013  
(This Prospectus will be updated upon filing with ROC)



**MITTAL SECTIONS LIMITED**  
Corporate Identity Numbers: U27109GJ2009PLC056527

REGISTERED OFFICE	CORPORATE OFFICES	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
01, Sona Roopa Apartment, Opp. Lal Bunglow, C.G. Road, Navrangpura, Ahmedabad, Gujarat, India, 380009,	NA	Mr. Hirenkumar Babubhai Patel, Company Secretary and Compliance Officer	Telephone No: +91-79-26465484, Email: <a href="mailto:info@mittalsections.com">info@mittalsections.com</a>	<a href="http://www.mittalsectionslimited.com">www.mittalsectionslimited.com</a>

**PROMOTERS OF OUR COMPANY: MR. AJAYKUMAR BALWANTRAI MITTAL MR. ATUL BALWANTRAI MITTAL AND WELL PLAN TRADELINK PVT. LTD.**

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG NII & RII
Fresh Issue	37,00,000 Equity Shares aggregating to ₹ 5291.00 Lakhs	Nil	37,00,000 Equity Shares aggregating to ₹ 5291.00 Lakhs	The issue is being made pursuant to regulation 229(2) and 253 of SEBI ICDR regulations, 2018. As the company's is more than or equal to ten Crore rupees but less than twenty-five crore rupees. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 258 of this Prospectus.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION**

NAME	TYPE	NUMBER OF SHARES OFFERED/AMOUNT IN ₹	WACA IS ₹ PER EQUITY SHARE
NOT APPLICABLE			

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 122 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire 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 the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 39 on this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus 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 Prospectus 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated August 07, 2025 letter no LO/SME-IPO/AJ/IP/232/2025-26 from BSE Limited ("BSE") for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the Designated Stock Exchange will be the SME Platform of BSE Limited ("BSE SME").

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
	Mr. Jay Trivedi	M/s. Wealth Mine Networks Limited Address: 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. Tel No.: +91 77788 67143 Email: <a href="mailto:info@wealthminenetworks.com">info@wealthminenetworks.com</a> Website: <a href="http://www.wealthminenetworks.com">www.wealthminenetworks.com</a> Investor Grievance E-mail: <a href="mailto:complaints@wealthminenetworks.com">complaints@wealthminenetworks.com</a> SEBI Registration No: INM000013077

**REGISTRAR TO THE ISSUE**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
	Mr. Asif Sayyed	M/s. Bigshare Services Private Limited Address: A-802, Samdra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad-380009 Tel. Number: +91 94196459 Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>   Email Id: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investors Grievance: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Contact Person: Mr. Asif Sayyed CIN: U99999MH1994PTC076534 SEBI Registration Number: INR000001385

**BID/ISSUE PERIOD**

ANCHOR INVESTOR BIDDING DATE	NA
BID/ISSUE OPENS ON	TUESDAY, OCTOBER 07, 2025
BID/ISSUE CLOSES ON	\THURSDAY, OCTOBER 09, 2025 <sup>(1)</sup>

<sup>(1)</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issuer Closing Day.

<sup>^</sup>Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**



**MITTAL SECTIONS LIMITED**  
**Corporate Identity Numbers: U27109GJ2009PLC056527**

Our Company was originally formed as Partnership Firm under the name and style of "Mittal Steel Industries" on November 01, 2006, bearing Firm Registration No. GUJ/AMS/37135. Subsequently, the constitution of partnership firm was changed on July 29, 2008 for admission of partners. Subsequently, the name of partnership firm was changed from "M/s. Mittal Steel Industries" to "M/s. Mittal Sections" on August 02, 2008. Subsequently, vide partnership agreement dated March 31, 2009 and pursuant to a resolution passed in the meeting of the partners held on March 31, 2009, "M/s. Mittal Sections" was converted from a partnership firm to a joint stock company with name "M/s. Mittal Sections Limited" in accordance to Part IX of the Companies Act 1956 and a Certificate of Incorporation dated April 02, 2009, was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identity Number of our Company is U27109GJ2009PLC056527. For details of incorporation, and registered office of our Company, please refer to the chapters titled "General Information" and "History and Certain Corporate Matters" on page 70 and 177 respectively of this Prospectus.

**Registered Office:** 01, Sona Roopa Apartment, Opp. Lal Bungalow C.G. Road, Navrangpura, Ahmedabad, Gujarat, India, 380009.

**Website:** [www.mittalsectionslimited.com](http://www.mittalsectionslimited.com); **E-Mail:** [info@mittalsections.com](mailto:info@mittalsections.com); **Telephone No:** +91-7926405484

**Company Secretary and Compliance Officer:** Mr. Hirenkumar Babubhai Patel

<b>PROMOTERS OF OUR COMPANY: MR. AJAYKUMAR BALWANTRAI MITTAL, MR. ATUL BALWANTRAI MITTAL AND M/S. WELL PLAN TRADELINK PRIVATE LIMITED</b>
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**THE ISSUE**

**INITIAL PUBLIC ISSUE OF 37,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MITTAL SECTIONS LIMITED ("MSL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 143.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 133.00/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 5291.00 LAKHS ("THE ISSUE"), OF WHICH 1,85,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 143.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 133.00/- PER EQUITY SHARE AGGREGATING TO ₹ 264.55 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 35,15,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 143.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 133.00/- PER EQUITY SHARE AGGREGATING TO ₹ 5026.45 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 31.99%, AND 30.39 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND REGIONAL LANGUAGE NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME"), REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 249 OF THIS PROSPECTUS.**

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 264 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 264 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve 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 the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 39 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus 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 Prospectus 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal Approval letter dated August 07, 2025 letter no LO/SME-IPO/AJ/IP/232/2025-26from BSE Limited (“BSE”) for using its name in this Issue document for listing our shares on the SME Platform of BSE Limited (“BSE SME”). Our Company has received an In-Principal Approval letter dated August 07, 2025 letter no LO/SME-IPO/AJ/IP/232/2025-26from BSE Limited (“BSE”) for using its name in this Issue document for listing our shares on the SME Platform of BSE Limited (“BSE SME”). For this Issue, the designated Stock Exchange is the SME Platform of BSE Limited (“BSE SME”).

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
	
<b>M/s. Wealth Mine Networks Limited</b>	
<b>Address:</b> 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India.	<b>Address:</b> A-802, Samdra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad-380009
<b>Tel No.:</b> +91 77788 67143	<b>Tel. Number:</b> +079-49196459
<b>Email:</b> <a href="mailto:info@wealthminenetworks.com">info@wealthminenetworks.com</a>	<b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
<b>Website:</b> <a href="http://www.wealthminenetworks.com">www.wealthminenetworks.com</a>	<b>Email Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>
<b>Contact Person:</b> Mr. Jay Trivedi	<b>Investors Grievance:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>
<b>Investor Grievance E-mail:</b> <a href="mailto:complaints@wealthminenetworks.com">complaints@wealthminenetworks.com</a>	<b>Contact Person:</b> : Mr. Asif Sayed
<b>SEBI Registration No:</b> INM000013077	<b>CIN:</b> U99999MH1994PTC076534
	<b>SEBI Registration Number:</b> INR000001385
BID/ISSUE PERIOD	
<b>ANCHOR INVESTOR BIDDING DATE</b>	<b>NA</b>
<b>BID/ISSUE OPENS ON</b>	<b>TUESDAY, OCTOBER 07, 2025</b>
<b>BID/ISSUE CLOSES ON</b>	<b>THURSDAY, OCTOBER 09, 2025 (I)</b>

I) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issuer Closing Day.

<sup>^</sup>Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price

**THIS PAGE HAS BEEN KEPT BLANK  
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE  
OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

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## SECTION I – GENERAL DEFINITIONS & ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, or policy shall be to such legislation, act, regulation, rule, guideline, or policy, as amended, supplemented, or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the sections “***Statement of Tax Benefits***”, “***Financial Information of the Company***” and “***Main Provisions of the Articles of Association***” on page 131, 209, and 301 respectively, shall have the meaning ascribed to such terms in such sections.

### **General Terms**

Terms	Description
“Issuer,” “the Company,” “our Company,” “Mittal Sections Limited”, “MITTAL” or “MSL”	Mittal Sections Limited, a company incorporated in India under the provisions of the Companies Act, 1956, having its Registered office at 1, Sona Roopa Apartments, Opp. Lal Bungalow, Ahmedabad, Gujarat - 380009 India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

### **Company-related and Conventional terms**

Term	Description
AOA / Articles /Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled "Our Management" on page 181 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being Company M/s. Milind Nyati & Co. LLP, Chartered Accountants [FRN 014455C].
Bankers to our Company	Axis Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the section titled "Our Management" on page 181 of this Prospectus.
Chairman cum Managing Director	The Chairman cum Managing Director of our Company being Mr. Ajaykumar Balwantrai Mittal.
Chartered engineer	The independent chartered engineer appointed by our Company, being Mr. Bhagyatiprasad P Oza
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Atul Balwantrai Mittal.
CIN	Corporate Identity Number being U27109GJ2009PLC056527.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as Applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mr. Hirenkumar Babubhai Patel.

Term	Description
Corporate Promoter	Our Corporate Promoter, namely M/s. Well Plan Tradelink Private Limited as described in “Our Promoters and Promoter Group-Details of our Promoters” on page197.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see “Our Management” on page 181 of this Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of the face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director and Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Factories	The Factories of our Company situated at 14 & 23, Changodar Industrial Estate, B/H Trivedi Marble, Sarkhej-Bavla Highway Changodar, Ahmedabad, Gujarat 382210, India
Group Company	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy and as disclosed in section titled “Our Promoters And Promoter Group” beginning on page no 197 of this Draft Prospectus apart from mentioned below. Our group company being is: 1. Abhyaryan Texfeb Limited 2. Armaanya Textiles Limited
GIR Number	General Index Registry Number.
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family,
IBC	The Insolvency and Bankruptcy Code, 2016.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see “Our Management” on page 181 of this Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE833Q01012.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled “Our Management” on page 181of this Prospectus.
LLP	Limited Liability Partnership

Term	Description
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Materiality Policy	The policy adopted by our Board on January 13, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "Our Management" on page 181 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of our Non-Executive Directors, see "Our Management" on page 181 of this Prospectus.
NRIs / Non-Resident Indians	Person of Indian origin as defined under Consolidated Foreign Direct Investment Policy 2020.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. Milind Nyati & Co. LLP, Chartered Accountants [FRN 014455C].
Project Report	The report titled "Detailed Project Report" dated March 28, 2025
Promoter(s)	Shall mean Promoters of our Company i.e. Mr. Ajaykumar Balwantrai Mittal, Mr. Atul Balwantrai Mittal and Corporate Promoter is M/s. Well Plan Tradelink Private Limited. For further details, please refer to the section titled "Our Promoters & Promoter Group" on page 197 of this Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "Our Promoters and Promoter Group" on page 197 of this Prospectus.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at 1, Sona Roopa Apartment Opp. Lal Bunglow, Navrangpura, Ahmedabad, Gujarat - 380009 India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The Restated Financial Information of our Company, comprising of the Restated Statement of Assets and Liabilities for the two months ended on as of May 31, 2025 and for the year ended on March 31, 2025, 2024, and 2023, and the Restated Statements of Profit and Loss and Cash Flows for the period ended May 31, 2025, and for the fiscals ended March 31 2025, 2024 and 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Asst. Registrar of Companies, Gujarat, Dadra & Nagar Haveli. ROC Bhavan, Opp. Rupal Park society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, India - 380013
SEBI (ICDR) Regulations /ICDR Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.

Term	Description
SEBI Act / SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations /SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled "Our Management" on page 181 of this Prospectus.
Senior Management Personnel / SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations 2018 as described in the chapter titled "Our Management" on page 181 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Mr. Ajaykumar Balwantrai Mittal, Mr. Atul Balwantrai Mittal, Ms. Sushiladevi Mittal, Mr. Ankit Garg, Ms. Ritu Mittal, Ms. Monika Mittal, Mr. Pankaj Garg.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Board in accordance with Regulation 20 of the SEBI Listing Regulations as described in the chapter titled "Our Management" on page 181 of this Prospectus.

### **Issue Related Terms**

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form add anchor related all terms.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 100 lakhs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.  Pursuant to SEBI Circular dated November 10, 2015, and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank/Refund Bank/Cash Escrow Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Banker to the Issue Agreement	Agreement dated September 09,2025 entered into amongst the Company, Book Running Lead Manager, the Syndicate Member, the Registrar, Sponsor Bank/Banker to the Issue/Refund Bank/Cash Escrow Bank.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled “Issue Procedure” on page 261 of this Prospectus.

Terms	Description
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidding center	Centers at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	1000 Equity Shares and in multiples of 1000 Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to the Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being October 09, 2025 which shall be published in English national daily newspaper The Financial Express, Hindi national daily newspaper Jansatta and Gujarati regional daily newspaper, The Financial Express, Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Member, as required under the SEBI ICDR Regulations and also intimate to SCSBs, the Sponsor Bank, and Registered Brokers, RTA and CDPs, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being October 07, 2025 which shall be published in English national daily newspaper, The Financial Express Hindi national daily newspaper Jansatta and Gujarati regional daily newspaper, The Financial Express Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation.
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

Terms	Description
Broker Centers	Broker Centers notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	The SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client ID	Client Identification Number of the Applicant's beneficiary account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation, and Bank Account details.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> .

Terms	Description
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchanges i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated Intermediaries / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	<b>Sunflower Broking Private Limited</b> will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations, 2018.
Designated Stock Exchange	SME Platform of BSE Limited (SME Exchange) ("BSE SME").
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Prospectus dated March 31, 2025 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered Qualified Depository Participants.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be Finalized and below which no Bids will be accepted.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fraudulent borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fresh Issue	The fresh issue of 37,00,000 Equity Shares of face value of ₹10 each by our Company, at ₹ 143.00 per Equity Share (including a premium of ₹ 133.00 per Equity Share) aggregating up to 5291.00 For information, see "The Issue" on page 67.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.

Terms	Description
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 261 of this Prospectus.
Issue Agreement	The Issue Agreement dated March 1, 2025 between our Company and Book Running Lead Manager.
Issue/Public Issue/Issue size/Initial Public Issue /Initial Public Offering IPO	The Initial Public Issue of 37,00,000 Equity shares of Rs. 10.00/- each at issue price of Rs. 143.00/- per Equity share, including a premium of Rs. 133.00 /- per equity share aggregating to Rs. 5291.00 lakhs. .
Issue Closing Date	The date after which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being October 09, 2025
Issue Opening Date	The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being October 07, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 143.00 per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” on page 106 of this Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lead Manager/LM	Lead Manager to the Issue, in this case being M/s. Wealth Mine Networks Limited.
Lot Size	1000
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE (SME platform). In our case, Sunflower Broking Private Limited is the sole Market Marker
Market Making Agreement	The Market Making Agreement dated 27 <sup>th</sup> May, 2025 between our Company, Book Running Lead Manager and Market Maker.

Terms	Description
Market Maker Reservation Portion	The reserved portion of 1,85,000 Equity Shares of Rs. 10.00 each at an Issue price of Rs. 143.00 each is aggregating to Rs. 264.55 Lakhs to be subscribed by Market Maker in this issue.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated September 16, 2025 entered into between our Company and the Monitoring Agency
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of 9,250 Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 35,15,000 equity Shares of Rs. 10.00 / - each at a price of Rs. 143.00 per Equity Share (the “Issue Price”), including a share premium of Rs. 133.00 per equity share aggregating to Rs. 5026.45 Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” on page 106 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors / NIIs	All Bidders that are not QIBs or Individual investor who applies for minimum application size and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of 16,65,000 Equity Shares of face value of ₹10 each which shall be available for allocation to Non- Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Other Investor	Investors other than Individual investor who applies for minimum application size. These include individual applicants other than individual investor who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Price Band	Price band of a minimum price of ₹ 136.00 per Equity Share (Floor Price) and the maximum price of ₹ 143.00 per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105.00 % of the Floor Price and shall not exceed 120.00 % of the Floor Price. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working

Terms	Description
	Days prior to the Bid/ Issue Opening Date, i.e Tuesday, October 07, 2025 which shall be published in English national daily newspaper The Financial Express Hindi national daily newspaper Jansatta and Gujarati regional daily newspaper, The Financial Express Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	Date on which our Company in consultation with the BRLM will finalise the Issue Price
Prospectus	The Prospectus dated October 09, 2025 , to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price will be determined before filing the Prospectus with the Registrar of Companies.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Net Issue, being not more than 50% of the Net Issue or 1,85,000 Equity Shares to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price.
prospectus / RHP	Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Registrar Agreement	The Registrar agreement dated November 11, 2024 into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the Securities Act.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Individual Investors who applies for minimum application size / RIIs	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a Minimum value of ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their applications or any previous Revision Form(s).

Terms	Description
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
SEBI SAST /SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of BSE Limited (“BSE SME”).
SEBI(PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and/or payment instructions of the Individual Investors who applies for minimum application size into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
STT	Securities Transaction Tax
Syndicate / Members of the Syndicate	Together, the BRLM and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, <b>Sunflower Broking Private Limited</b> .
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Red Herring Prospectus	The Red Herring Prospectus dated September 30, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Issue, including any addenda or corrigenda thereto
Underwriter	Underwriter in this case being Wealth Mine Networks Limited
Underwriting Agreement	The Agreement dated 27 <sup>th</sup> May, 2025 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account.

Terms	Description
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Individual investor who applies for minimum application size in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non- Institutional Investors with an application size of up to ₹0.50 million in the Non- Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the issue in accordance with the UPI Circulars on Streamlining of Public Issues.

Terms	Description
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
Working Day	<p>In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business.</p> <p>However, in respect of announcement of Price Band; and Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.</p>

#### Technical and Industry-Related Terms

Term	Description
ASEAN	Association of Southeast Asian Nations
BAT	Best Available Technologies
C, S, P, Mn, Si	Carbon, Sulphur, Phosphorus, Manganese, Silicon
CAGR	Compound Annual Growth Rate
DMi&SP	Domestically Manufactured Iron & Steel Products
ERP	Enterprise Resource Planning
FPI	Foreign Portfolio Investment
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GST	Goods and Services Tax
IIP	Index of Industrial Production
IMF	International Monetary Fund
IT	Information Technology
MENA	Middle East and North Africa
MNRE	Ministry of New and Renewable Energy
MOU	Memorandum of Understanding
MT	Million Tonnes
MoSPI	Ministry of Statistics and Programme Implementation
MTPA/TPA	Metric Tonnes Per Annum/ Tonnes Per Annum
NSP	National Steel Policy
PAT	Perform, Achieve and Trade
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
SAIL	Steel Authority of India Limited
SDG	Sustainable Development Goals
Sponge Iron	Iron in porous form or containing many voids
WEO	World Economic Outlook

#### Conventional terms and Abbreviations

Abbreviation	Full Form
“₹” /Rs. / Rupees/ INR	Indian Rupees.

<b>Abbreviation</b>	<b>Full Form</b>
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A/c	Account.
AGM	Annual General Meeting.
ASBA	Applications Supported by Blocked Amount.
AMT	Amount.
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year.
AOA	Articles of Association.
Approx	Approximately.
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
Bn	Billion
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAPEX	Capital Expenditure or Capital Expense
CC	Cash Credit
CIN	Corporate Identification Number
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CMD	Chairman and Managing Director
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FIPB	Foreign Investment Promotion Board
FY /Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FDI	Foreign Direct Investment
FIs	Financial Institutions

<b>Abbreviation</b>	<b>Full Form</b>
FII	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPI	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
MoU	Memorandum of Understanding
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable

<b>Abbreviation</b>	<b>Full Form</b>
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NAV	Net Asset Value
NRIs	Non-Resident Indians
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
POA	Power of Attorney
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax

<b>Abbreviation</b>	<b>Full Form</b>
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	30 largest, most liquid and financially sound companies across key sectors of the Indian economy that are listed at BSE Limited
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
U.N.	United Nations
US/United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US\$/ \$/ US Dollar	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Wilful Defaulter(s)	Company or person 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 the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations, 2018.
WTD	Whole Time Director
w.e.f.	With effect from
-,(₹)	Represent Outflow

### Explanation for KPI Metrics\*#

Key Performance Indicator	Description
Revenue from operation	Revenue from Operations Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Total Debt reducing by Cash and Cash Equivalent.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Capital Employed	Total Equity reducing by Non-Current Borrowings
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

\* As approved by resolution of Audit Committee of our Board dated March 28, 2025

#As certified by M/s. Milind Nyati & Co. LLP, Chartered Accountants [FRN 014455C], Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated September 17, 2025.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals (including percentages) have been rounded off up to Second decimals and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 39, 144, 210, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

### **Use of Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial information prepared for the Two months ended May 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time included under Section titled **“Financial Information of the Company”** on page 209 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Prospectus.

unless otherwise indicated, have been calculated on the basis of the Company's restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditors, set out in section titled "Financial Information of the Company" on page 209 of this Prospectus. As on the date of Prospectus our company has no subsidiary company.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

For additional definitions used in this Prospectus, see the section "Definitions and Abbreviations" on page 7 of this Prospectus. In the section titled "Main Provisions of the Articles of Association", on page 301 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Use of Industry & Market Data**

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 accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors Chapter on page 39. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, "Basis for the Offer Price" on page includes 122 information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Further, the extent to which the industry and market data presented in this Prospectus 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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 39 of this Prospectus.

Accordingly, investment decisions should not be based solely on such information. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “Basis for Issue Price” on page 122 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

### Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “Industry Overview” throughout the Prospectus all figures have been expressed in Lakhs.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./Billions’ means ‘one hundred crores’.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management's Discussion and Analysis of Financial Conditions and Results of Operations” on page 39, 144 and 210 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated Financial Information prepared in accordance with Indian GAAP.

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

### Definitions

For definitions, please refer the section titled Definitions and Abbreviations” on page 7 of this Prospectus. In the section titled “Main Provisions of Articles of Association” on page 301 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

### Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	As on May 30, 2025	As on March 28, 2025	As on March 28, 2024	As on March 31, 2023
1 USD	85.48	85.58	83.37	82.22

Source: [www.fbil.org.in](http://www.fbil.org.in)

1. All figures are rounded up to two decimals.
2. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Disruptions in our manufacturing facilities;
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Inability to successfully obtain registrations in a timely manner or at all any change in government policies resulting in increases in taxes payable by us;
4. Disruptions in supply of Raw Materials;
5. Fluctuations in operating costs;
6. Our ability to retain our key management persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate;
8. Our failure to meet our further capital expenditure requirements;
9. Our failure to keep pace with rapid changes in technology;
10. Our ability to grow our business;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. General economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company’s ability to successfully implement its growth strategy and expansion plans;
15. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. Inability to successfully obtain registrations in a timely manner or at all;
17. Occurrence of Environmental Problems & Uninsured Losses;
18. Conflicts of interest with affiliated companies, the promoter group, and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Concentration of ownership among our Promoter;
21. The performance of the financial markets in India and globally;
22. Global distress due to pandemic, war, or any other reason.
23. The Steel industry is highly cyclical and a decrease in steel prices may have an adverse effect on our Company’s result of operation.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 39, 144 and 210 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially 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. Forward-looking statements speak only as of this Prospectus and are not a guarantee of future performance.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates or associates have any obligation to, and do not intend 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our directors, the Promoters, the KMP, the SMP, the BRLM nor 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.

## **SECTION II - SUMMARY OF ISSUE DOCUMENT**

This chapter is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the chapter titled “**Risk Factors**”, “**Business Overview**”, “**Industry Overview**”, “**Capital Structure**”, “**The Issue**” and “**Outstanding Litigation and Other Material Developments**” on page nos. 39, 144, 133, 84, 67, 224 and 313 respectively of this Prospectus.

### **SUMMARY OF OUR BUSINESS**

Our company is a leading manufacturer of an extensive range of Mild Steel sections and structural steel products, including MS Flat Bars, MS Round Bars, MS Angles, and Channels. These products are produced in compliance with various BIS standards, primarily IS 2062: 2011, ensuring consistent quality and high performance across all applications.

We manufacture products in different grades, such as E250A offering versatility to meet the diverse needs of our clients across multiple industries. The sizes we provide cover a wide spectrum, allowing for customized solutions in both small-scale and large-scale construction and industrial projects.

For further details, please see chapter titled “Our Business” on page 144 of this Prospectus.

### **SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING**

India is the world’s second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. India’s domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA. India’s steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

*Source: <https://www.ibef.org/industry/steel>*

### **NAME OF PROMOTERS**

Promoters of Our Company are Mr. Ajaykumar Balwantrai Mittal, Mr. Atul Balwantrai Mittal and M/s. Well Plan Tradelink Private Limited.

For further details, please see chapter titled “Our Promoter & Promoter Group” on page 197 of this Prospectus.

### **SIZE OF THE ISSUE**

#### **Fresh Issue**

Our Company is proposing the public issue of 37,00,000 equity shares of face value of ₹ 10/- each of our company for cash at a price of ₹ 143.00 /- per equity share including a share premium of ₹ 133.00 /- per equity share (the “issue price”) aggregating to ₹ 5291.00 lakhs (“the issue”), of which 37,00,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 143.00 /- per equity share including a share premium of ₹ 133.00/- per equity share aggregating to ₹ 1,85,000 lakhs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e. Net issue of 35,15,000 equity shares of face value of ₹ 10/- each at a price of ₹ 143.00 /- per equity share including a share premium of ₹ 133.00 /- per equity share aggregating to ₹ 5026.45 lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute 31.99% and 30.39%, respectively, of the post issue paid up equity share capital of our company.

#### **Offer for Sale**

There is no offer for sale, as our Company is making only a Fresh Issue.

## OBJECT OF THE ISSUE

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Total Estimated Costs	Amount to be Financed from Net Proceeds	Ratio	Estimated utilization of Net Proceeds in FY 2025-26
1.	To Capital expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries; <sup>1</sup>	2081.67	2081.67	100	2081.67
2.	To meet Working Capital requirements;	1500.00	1500.00	100	1500.00
3.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company; and	500.00	500.00	100	500.00
4.	General Corporate Purpose <sup>2</sup>	206.33	206.33	100	206.33
<b>Net Issue Proceeds<sup>3</sup></b>		<b>4288.00</b>	<b>4288.00</b>	<b>100</b>	<b>4288.00</b>

1. Total estimated capital cost as per the Certificate dated March 19, 2025 by Bhagvatiprasad P Oza, Chartered Engineer
2. The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or Rs.10 crores, whichever is less.
3. To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC

For further details, please see chapter titled “Objects of the Issue” on page 106 of this Prospectus.

## AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND THE PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

The shareholding pattern of our Promoters and Promoter's Group before & after the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue*	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Mr. Ajaykumar Balwantrai Mittal	32,02,500	40.71	32,02,500	27.69
2.	Mr. Atul Balwantrai Mittal	32,02,500	40.71	32,02,500	27.69
3.	M/s. Well Plan Tradelink Private Limited	13,42,500	17.06	13,42,500	11.61
<b>Total - A</b>		<b>77,47,500</b>	<b>98.47</b>	<b>77,47,500</b>	<b>66.98</b>

<b>Promoters' Group</b>					
1.	Ms. Sushiladevi Balwantrai Mittal	1,08,000	1.37	1,08,000	0.93
2.	Ms. Ritu Ajay Mittal	3,000	0.04	3,000	0.03
3.	Ms. Monika Atul Mittal	3,000	0.04	3,000	0.03
<b>Total - B</b>		<b>1,14,000</b>	<b>1.45</b>	<b>1,14,000</b>	<b>0.99</b>
<b>Total Promoters and Promoters' Group (A+B)</b>		<b>78,61,500</b>	<b>99.92</b>	<b>78,61,500</b>	<b>67.96</b>

For further details, please see chapter titled “Capital Structure” on page 84 of this Prospectus.

### **SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT**

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment <sup>(3)</sup>			
	Shareholders*	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ 136.00)		At the upper end of the price band (₹ 143.00)	
				Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>
<b>Promoters</b>							
1.	Mr. Ajaykumar Balwantrai Mittal	32,02,500	40.71	32,02,500	27.69	32,02,500	27.69
2.	Mr. Atul Balwantrai Mittal	32,02,500	40.71	32,02,500	27.69	32,02,500	27.69
3.	M/s. Well Plan Tradelink Private Limited	13,42,500	17.06	13,42,500	11.61	13,42,500	11.61
<b>Promoter Group</b>							
4.	Ms. Sushiladevi Balwantrai Mittal	1,08,000	1.37	1,08,000	0.93	1,08,000	0.93
5.	Ms. Ritu Ajay Mittal	3,000	0.04	3,000	0.03	3,000	0.03
6.	Ms. Monika Atul Mittal	3,000	0.04	3,000	0.03	3,000	0.03
<b>Additional Top 10 Shareholders (other than Promoter and Promoter Group)</b>							
7.	Mr. Ankit Pawan Kumar Garg	3,000	0.04	3,000	0.03	3,000	0.03
8.	Mr. Pankaj Sureshchand Garg	3,000	0.04	3,000	0.03	3,000	0.03
<b>Total</b>		<b>78,67,500</b>	<b>100.00</b>	<b>78,67,500</b>	<b>68.01</b>	<b>78,67,500</b>	<b>68.01</b>

### **SUMMARY OF FINANCIAL INFORMATION**

(₹ in lakhs)

Key Financial Performance	For the Two months ended May 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Share Capital	786.75	786.75	262.5	262.5
Net Worth*	1,180.96	1,034.21	673.08	483.74
Revenue From Operations	2,815.15	13,686.29	16148.18	16717.85
Total Revenue **	2,817.10	13,707.03	16164.96	16753.26
Profit after Tax	146.75	361.13	189.34	55.86

EPS (in Rs.)- Basis & Diluted (₹) #	1.87	4.59	2.41	0.71
NAV per equity share (₹) ##	15.01	13.15	8.56	6.15
Total borrowings^	2,069.86	2,109.29	1499.80	2038.91

@ not annualised

\*Net Worth = Restated Equity Share Capital plus Reserves and Surplus add Minority Interest.

\*\*Total Revenue = Restated Revenue from operations plus Restated Other Income.

#Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period.

##Net Asset Value per Equity Share = Restated Net worth divided by Restated number of Equity Shares outstanding during the period.

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.

For detail information, please refer to the chapters and notes mentioned therein titled ‘Restated Financial Statement’ and Management’s Discussion and Analysis of Financial Conditions and Results of Operations’ beginning on page no.209 and 210 respectively of this Prospectus.

As certified by Milind Nyati & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 17, 2025.

### **QUALIFICATIONS OF THE AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS**

There is no Auditor qualification which have not been given effect to in the Restated Financial Information.

### **SUMMARY OF OUTSTANDING LITIGATIONS**

A summary of the outstanding litigation proceedings and other material developments involving our Company, Promoter, Directors, Subsidiary, and Group Company is provided below:

Name	By / Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Other Pending Litigation	Actions by Regulatory Authorities	Amount Involved (₹ in lakhs)*
Company	By	-	-	-	-	-	-
	Against	-	-	16	-	-	0.64
Promoter	By	-	-	-	-	-	-
	Against	-	-	2	-	-	653.47
KPM and SMP	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies /Entities	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Directors other than Promoters	By	-	-	-	-	-	-
	Against	-	-	2*	-	-	0.096

\*One case pertaining to one of our Director is under inquiry and the amount involved is not yet crystalized.

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “Outstanding Litigation and Material Developments” and “Risk Factors” beginning on page 224 and 39 respectively of this Prospectus.

### **RISK FACTORS**

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Prospectus and are advised to read the section titled “Risk Factors” beginning on page

no.39 of this Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer to the Section titled “Risk Factors” beginning from page no. 39 of this Prospectus.

### **SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY**

The summary of Contingent Liabilities of the Company for nine months ended May 31, 2024, the year ended March 31, 2024, 2023 and 2022 respectively are as follow:

Particulars	Period ended 31/05/2025	Year ended 31/03/2025	Year ended 31/03/2024	Year ended 31/03/2023	(Rs. in Lakhs)
Guarantees - Bank Guarantees issued to UGVCL by City Union Bank Limited	--	--	--	--	
Total	--	--	--	--	

For further details, please refer “Note- XIII Contingent liabilities and commitments” on page 209 under the chapter titled “Restated Financial Information” of this Prospectus.

### **RELATED PARTY TRANSACTIONS**

Transactions during the year:	For the Period / Year Ended on			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Sales</b>				
Aroo Industries	-	-	19.97	47.90
AM Steel	-	-	-	13.67
Mittal Steel	-	43.12	184.42	65.11
<b>Purchase</b>				
Aroo Industries	-	-	1,106.19	5,252.50
AM Steel	-	-	-	2,428.93
Mittal Steel	-	646.56	4,318.61	4,634.76
<b>Remuneration</b>				
Mr. Ajaykumar Balwantrai Mittal	-	9.00	54.00	51.00
Mr. Atul Balwantrai Mittal	-	9.00	54.00	51.00
<b>Loan Given</b>				
M/s. Armaanya Textiles Private Limited	65.00	282.89	70.06	-
Aroo Industries	-	6.00	28.50	-
<b>Loan Repaid</b>				
M/s. Armaanya Textiles Private Limited	-	-	70.06	184.68
Aroo Industries	-	34.50	-	-

<b>Borrowings Taken</b>				
Mr. Ajaykumar Balwantrai Mittal	8.31	7.70	23.65	174.67
Mr. Atul Balwantrai Mittal	7.27	33.79	26.38	40.00
Mr. Abhy Mittal	-	0.60	-	-
<b>Borrowings Repaid</b>				
Mr. Ajaykumar Balwantrai Mittal	7.70	7.27	166.04	33.69
Mr. Atul Balwantrai Mittal	26.69	8.99	42.95	30.24
Mr. Abhy Mittal	-	0.60	-	-
<b>Outstanding Balance (Receivables)/Payable</b>	<b>As at May 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Borrowings</b>				
Mr. Ajaykumar Balwantrai Mittal	8.78	8.17	7.75	150.14
Mr. Atul Balwantrai Mittal	13.26	32.68	7.89	23.52
<b>Loans &amp; Advances</b>				
Aroo Industries	-	-	28.50	-
Armaanya Textiles Private Limited	311.46	246.46	-	-
<b>Trade Receivables</b>				
Mittal Steel	-	-	54.66	108.71
Aroo Industries	-	-	-	27.48
AM Steel	-	-	-	-
<b>Trade Payables</b>				
Aroo Industries	-	-	-	-
Mittal Steel	-	-	-	275.57
AM Steel	-	-	-	-
<b>Advance to Vendors</b>				
AM Steel			152.24	55.74
Aroo Industries			-	184.83
B R Global	5.00	-	-	-
Mittal Steel	35.25	35.00	128.00	-

#### **FINANCING ARRANGEMENTS:**

There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

#### **WEIGHTED AVERAGE PRICE AT WHICH THE SHARES WERE ACQUIRED BY THE PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS**

#### **COST OF ACQUISITION**

<b>Sr. No.</b>	<b>Name of Promoters</b>	<b>No. of Equity Shares Acquired during last one Year</b>	<b>Weighted Average Price* (in ₹ per equity share)</b>
1.	Mr Ajaykumar Balwantrai Mittal	21,35,000	Nil**
2.	Mr Atul Balwantrai Mittal	21,35,000	Nil**

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
3.	M/s. Well Plan Tradelink Private Limited	8,95,000	Nil**

\*As certified by M/s. Milind Nyati & Co. LLP, Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated March 28, 2025.

\*\* Represent cost of Bonus Shares issued at Nil consideration.

#### AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Weighted Average Price* (in ₹ per equity share)
1.	Mr Ajaykumar Balwantrai Mittal	32,02,500	3.61**
2.	Mr Atul Balwantrai Mittal	32,02,500	3.61**
3.	M/s. Well Plan Tradelink Private Limited	13,42,500	3.33**

\*As certified by M/s. Milind Nyati & Co. LLP, Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated March 28, 2025

\*\* Represent cost of Bonus Shares issued at Nil consideration

#### WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS IS SET FORTH IN THE TABLE BELOW:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)^#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	Nil**	0.00	0.00
Last 18 months	Nil**	0.00	0.00
Last 1 year	Nil**	0.00	0.00

# To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

^ Acquisition of shares includes shares received through bonus shares.

\*As certified by M/s. Milind Nyati & Co. LLP, Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated March 28, 2025

\*\* Represent cost of Bonus Shares issued at Nil consideration

#### PRE-IPO PLACEMENT

Our Company may consider issuing Equity Shares on a private placement basis of upto 10,00,000 equity shares for cash consideration aggregating up to ₹1000.00 Lakhs. The Pre-IPO Placement may be undertaken by our Company at its discretion. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Final Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Offer size constituting at least 25% of the post-Issue paid-up Equity Share capital of our Company.

#### ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for issue bonus shares allotted on December 18, 2024. For further details regarding Issue of Shares please refer chapter titled "Capital Structure" on Page 84 of this Prospectus.

#### SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

### SECTION III - RISK FACTOR

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 209, 144 & 210 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

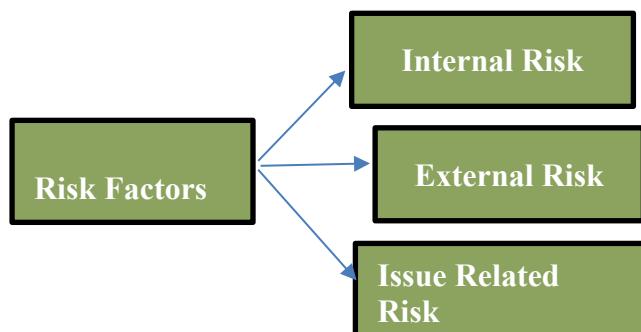
This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

#### **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 risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

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



**Note:**

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 39 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 210 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

## INTERNAL RISKS

- There are outstanding legal matters involving our Company, Promoters and Directors. Any adverse decisions could divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal matters stated below involving our Company, Promoters and Directors. For details, see "Outstanding Litigation and Material Developments" beginning on page 224 of this Prospectus.

Name	By / Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Other Pending Litigation	Actions by Regulatory Authorities	Amount Involved (₹ in lakhs)*
Company	By	-	-	-	-	-	-
	Against	-	-	16	-	-	0.64
Promoter	By	-	-	-	-	-	-
	Against	-	-	2	-	-	653.47
KPM and SMP	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies /Entities	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Directors other than Promoters	By	-	-	-	-	-	-
	Against	-	-	2*	-	-	0.096

\*One case pertaining to one of our Director is under inquiry and the amount involved is not yet crystalized.

The amounts claimed in any proceedings or liabilities outstanding against our Company or Promoters or Directors have been disclosed to the extent ascertainable. If any new developments arise, such as an interest or penalty on outstanding liabilities, change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We are in process of filing appeals wherever feasible. However, we cannot assure that no additional liabilities will arise out of such proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before industry forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

- 2. Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.**

Majority of our revenue is generated from Gujarat i.e., Rs. 2,811.83 lakhs, Rs. 13,652.50 lakhs, Rs. 16115.13 lakhs and Rs. 16628.46 lakhs which constitute 99.98%, 99.75%, 99.80% and 99.47% of total revenue for operation for Two months ended May 31, 2025, the year ended March 31, 2025, 2024 and 2023 respectively.

(Rs. in lakhs)

Name of States	^May 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Gujarat	2,811.83	99.88%	13,652.50	99.75%	16115.13	99.80%	16628.46	99.47%
Other than Gujarat	3.31	0.12%	33.78	0.25%	33.06	0.20%	89.39	0.53%
<b>Total</b>	<b>2,815.15</b>	<b>100%</b>	<b>13,686.29</b>	<b>100.00%</b>	<b>16148.18</b>	<b>100%</b>	<b>16717.85</b>	<b>100%</b>

<sup>^</sup>Not Annualised

\*The % has been derived by dividing the Revenue from operations with the total revenue generated from operations divided by of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

- 3. Our Promoter Entities is engaged in the same line of business similar as our Company. We cannot assure that our Promoter will not favour the interests of that entities over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.**

Our Promoter Entities namely, M/s. A Plus Enterprises, M/s. A. M. Steel, Aroo Industries and M/s. Mittal Steel, are engaged in the similar line of business, as of our Company. Further, we have entered into any non-compete agreement with the said entity. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour other companies in which our Promoter has interest. There can be no assurance that our Promoter or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours.

- 4. Several of our key raw materials and components are sourced from a limited group of third-party suppliers giving rise to supplier concentration risks. Any restrictions in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to customers at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.**

Our failure to obtain raw materials and components that meet our quality, quantity and cost requirements in a timely manner could interrupt or impair our ability to provide our services or increase our operating costs. We depend on a limited number of suppliers for our key raw materials. As a result, any failure of any of our suppliers to perform could disrupt our global supply chain and materially affect our operations. The import and export restrictions; transportation and related infrastructure failures; or deterioration in diplomatic relationships and bilateral trade disputes could increase supply costs, which could affect our operations and financial condition.

Please read the below mentioned table for ascertaining the dependency of our company on few suppliers:

Sr. No.	Particulars	Upto May 31, 2025		For the year ending March 31,					
		2025		2024		2023			
		Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%
1.	Top 1 Supplier	764.54	28.93	3,947.83	32.34	4318.61	31.34	5240.88	35.02
2.	Top 5 Supplier	2028.56	76.75	8450.56	69.22	9634.12	69.92	13338.94	89.13
3.	Top 10 Supplier	2,430.25	91.96	10,507.84	86.08	12080.88	87.68	14244.64	95.18

##### **5. We have experienced negative cash flows from investing and financing activities in the past.**

We have in the past, and may in the future, experience negative cash flows from investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods/years indicated:

Particulars		May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash (used in)/ Generated from operating activities		74.70	14.76	747.26	(433.21)
Net Cash (used in)/ Generated from investing activities		(5.97)	(449.15)	(10.88)	(76.24)
Net Cash (used in)/ Generated from finance activities		(68.83)	434.01	(736.32)	507.07
Net increase/ (decrease) in cash and cash equivalents		(0.10)	(0.39)	0.06	(2.38)
Cash and Cash Equivalents at the beginning of the period		2.95	3.34	3.28	5.66
Cash and Cash Equivalents at the end of period		2.85	2.95	3.34	3.28

Primarily due to increases in working capital requirement as a result of an increase in the scale of our business. Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Cash Flows” on page 210 of this Prospectus.

##### **6. Labour-Intensive Operations and the Potential Risks of Workforce Disruptions.**

As a labour-intensive business, we depend heavily on our workforce to ensure smooth production and manufacturing processes. Any disruptions, such as strikes, lockouts, or industrial action, could have a considerable negative impact on our financial health, operational efficiency, and reputation. In the past, the Company has not encountered any issues such as strikes, lockouts, or similar disruptions. While we have not encountered such issues in the past, the risk remains significant. A strike or lockout could halt production, delay deliveries, disrupt supply chains, and hinder our ability to meet customer demands, leading to revenue losses and increased operational costs.

Prolonged workforce disruptions can also harm employee morale, lower productivity, and damage our reputation. Clients may perceive delays or quality issues as a result of labour disputes, which could erode the trust we’ve built with stakeholders. In a highly competitive market, maintaining strong client relationships and delivering on time is critical, and any labour unrest may weaken our standing in the industry.

To address this potential risk, we prioritize open communication with our employees and work to ensure a positive working environment. We focus on fair and transparent management to prevent disputes, while preparing contingency

plans, such as maintaining reserves of key materials and products. Recognizing this risk is crucial to safeguarding our operations and ensuring the continued growth of our company.

7. *We may continue to derive a material portion of our revenue from our top five customers and our financial dependence on our top five customers poses a potential risk. A reduction in business from these top five customers or any other major clients could have negative implications for both our revenue and profitability.*

At present, we derive most of our revenues from the sale of products from limited number of customers. Any decline in our quality standards, any change in the demand for our products by the customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business.

Our top ten customers contribute 44.37%, 33.75%, 33.06%, 30.16% of total revenue for operation for Two months ended May 31, 2025, the year ended March 31, 2025, 2024 and 2023 respectively.

Sr. No.	Particulars	Upto May 31, 2025		For the year ending March 31,					
				2025		2024		2023	
		Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%
1.	Top 1 Customer	446.54	15.86%	1,382.92	10.10	865.89	5.36	1046.82	6.26
2.	Top 5 Customers	949.83	33.74	3021.42	22.07	3579.20	22.16	3632.88	21.73
3.	Top 10 Customers	1,249.06	44.37	4,618.89	33.75	5338.26	33.06	5041.98	30.16

Our company is primarily engaged in the manufacturing of Structural Steel. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

8. *We have not been able to obtain certain records of educational qualifications one of our Director and Senior Managerial Personnel, and have relied on certificates and affidavits furnished by them for such details of their profile, included in this Prospectus.*

We have been unable to obtain certain educational qualification records of one of our Directors and Senior Managerial Personnel. Specifically, Ms. Sushiladevi Balwantrai Mittal (Director) and Mr. Ashok Kumar Lallubhai Parmar (Senior Managerial Personnel) have not been able to trace the original documents related to their educational qualifications. In this regard, we have relied on the certificates and affidavits provided by them for the information disclosed in this Prospectus.

We cannot provide any assurances that these individuals will be able to recover or provide the original records of their educational qualifications in the future. The reliance on such affidavits and certificates may pose a risk to the accuracy and authenticity of the disclosed educational qualifications, and any discrepancies could adversely affect our reputation, operations, and investor confidence.

**9. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations.**

Our business is working capital intensive. A significant portion of our working capital is utilized towards inventories, trade receivables and trade payables. A brief summary of our working capital position based on our Restated Financials is given below: -

Particulars	As per Restated financial statement			
	31-Mar-23 (Standalone)	31-Mar-24 (Standalone)	31-Mar-25 (Standalone)	31-May-25 (Standalone)
Inventories	1,211.09	635.57	618.69	806.30
Trade receivables	842.32	526.75	1,108.22	1,306.45
Cash and cash equivalents	3.28	3.34	2.95	2.85
Loans and Advances	384.77	911.10	1,596.99	1,704.30
Current Investments	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	17.50	37.12
<b>Total Assets</b>	<b>2,441.46</b>	<b>2,076.76</b>	<b>3,344.35</b>	<b>3,857.01</b>
Trade payables	643.69	510.63	1,097.14	1,509.90
Other Current liabilities	121.02	65.35	78.54	31.48
Short-term provisions	12.45	46.89	91.24	125.49
<b>Total Current Liabilities</b>	<b>777.15</b>	<b>622.88</b>	<b>1,266.92</b>	<b>1,666.88</b>
<b>Net Working Capital</b>	<b>1,664.30</b>	<b>1,453.88</b>	<b>2,077.43</b>	<b>2,190.13</b>
<b>Sources of Funds</b>				
Funding from Banks / Financial Institutions	660.82	680.65	557.97	600.94
Unsecured Loans	173.66	15.63	40.85	22.04
Internal Accruals	829.82	757.60	1,478.60	1,567.16
Proceeds from IPO	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,664.30</b>	<b>1,453.88</b>	<b>2,077.43</b>	<b>2,190.13</b>

#### Basis of estimation of working capital requirement

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2026 & 2027. On the basis of our existing working capital requirements and the projected working capital requirements. The proposed funding of such working capital requirements as set forth below:

Particulars	Projected	
	31-Mar-26 (Standalone)	31-Mar-27 (Standalone)
Inventories	1,353.36	1,494.78
Trade receivables	2,050.24	2,562.81
Cash and cash equivalents	69.92	76.91
Loans and Advances	2,235.76	2,884.13
Current Investments	0.00	0.00
Other Current Assets	108.78	255.74
<b>Total Assets</b>	<b>5,818.07</b>	<b>7,274.37</b>
Trade payables	877.71	965.49
Other Current liabilities	82.47	126.65

Short-term provisions	437.96	499.28
<b>Total Current Liabilities</b>	<b>1,398.15</b>	<b>1,591.41</b>
<b>Net Working Capital</b>	<b>4,419.92</b>	<b>5,682.95</b>
<b>Sources of Funds</b>		
Funding from Banks / Financial Institutions	450.26	911.52
Unsecured Loans	99.18	158.69
Internal Accruals	2,370.48	4,612.74
Proceeds from IPO	1,500.00	0.00
<b>Total</b>	<b>4,419.92</b>	<b>5,682.95</b>

We intend to continue growing by reaching out to new customers and also increasing sales to existing customers and thereby reaching other geographical areas. All these factors may result in an increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and the result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 106 of this Prospectus

**10. We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.**

We have issued equity shares in the last twelve months at a price which is lower than the Issue Price. Details of such issuance is given in the table below:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Allotment
18 <sup>th</sup> December, 2024	52,45,000	10	-	Bonus Allotment

The issue is above the Issue Price, which has been discovered through book building process and finalized by our Company in consultation with the Book Running Lead Manager. For further details of Equity Shares issued, please refer to chapter titled, ‘Capital Structure’ beginning on page 84 of this Prospectus.

**11. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.**

Our Promoters’ average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company as follows:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Weighted Average Price* (in ₹ per equity share)
1.	Mr Ajaykumar Balwantrai Mittal	32,02,500	3.61
2.	Mr Atul Balwantrai Mittal	32,02,500	3.61
3.	M/s. Well Plan Tradelink Private Limited	13,42,500	3.33

**12. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.**

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties with our Promoters, Directors, Key Managerial Personnel, Promoter Group. While we believe that all such transactions have been conducted on an arm’s length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Audit Committee's or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our related party transactions for the 2 months ended on May 31, 2025 and for the Fiscals 2025, 2024 and 2023 were with our Promoters, which included loans received, loan repayments. For details on our related party transactions for the Fiscals 2025, 2024 and 2023 see "Annexure X Related Party Transactions" on page 209 under the chapter titled "Restated Financial Information" on page 209 of this Prospectus.

*Note-All related party transactions are carried out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. Furthermore, in respect of all/any conflicts of interest arises among the equity shareholders in relation to the related party transactions entered in the past, there are no such conflicts of interest arises among the equity shareholders in relation to related party transactions.*

### **13. Our Registered Office from where we operate is not owned by us.**

Our Registered Office premises are situated at 1-Sonaroopa Apartment, Opp Lal Bungalow, CG Road, Ahmedabad - 380009, Gujarat, India is owned by our Promoter. If we are required to vacate the current premises, we would be required to make alternative arrangements for a new factory and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations, and financial condition.

### **14. Our business is a High Volume-Low Margin Business.**

Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products, we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including procurement of finished goods from suppliers, timely sales/ order execution and continuous cost control of core as well as non-core activities. The table below gives details of our Operating Margins and Net Profit margin based on restated financials.

Particulars	May 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	<i>(in Lakhs)</i>
Revenue from Operations	2,815.15	13,686.29	16,148.18	16,717.85	
Net Profit Margins	5.21 %	2.64 %	1.17 %	0.33 %	

### **15. The logo " MSL MITTAL " has been registered under the name of our company. Any failure to protect our intellectual property could have a material adverse effect on our business. We are, and may also in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.**

As on date of this Prospectus, the logo " MSL MITTAL " has been registered under Class 6 of the Trade Mark Act, 1999 which is valid up to February 2, 2031. The said trademark belongs to our brand, if Company withdraws it or terminates this arrangement or do not renew it, we will not be able to make use of the said trademark, name or logo in connection with our business and consequently, we may be required to invest significant resources in changing our logo which may adversely affect our reputation and business. We have been conducting our business using our logo and our customers associate our logo with our Company and its operations. Our ability to compete

effectively depends in part upon our ability to protect our rights in trademarks and other intellectual property that we have been registered.

We seek to protect our logos, brand names and websites' domain names by relying on trademarks and domain name registrations. However, our efforts to protect our intellectual property may not be adequate. The use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners.

Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation or infringement of our intellectual property.

***16. The logo “” is registered in the name of our promoter. Any failure to protect the intellectual property could have a material adverse effect on our business. We are, and may also in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.***

As on date of this Prospectus, the logo “” is registered in the name of our company and has been registered under Class 6 of the Trade Mark Act, 1999 which is valid up to April 22, 2030. The said trademark belongs to our promoter. If Promoter withdraws it or terminates the deed of assignment, or arrangement or do not renew it, we will not be able to make use of the said trademark, name or logo in connection with our business and consequently, we may be required to invest significant resources in changing our logo which may adversely affect our reputation and business. We have been conducting our business using this logo and our customers associate our logo with our Company and its operations. Our ability to compete effectively depends in part upon our ability to protect our rights in trademarks and other intellectual property that we have been registered.

We seek to protect our logos, brand names and websites' domain names by relying on trademarks and domain name registrations. However, our efforts to protect our intellectual property may not be adequate. The use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners.

Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation or infringement of our intellectual property

***17. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity.***

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our Company, brand, or products or any other unforeseen events could affect our reputation and our results from operations. However, no such instances occurred in the past.

***18. The demand and pricing in the steel industry is volatile and are sensitive to the cyclical nature of the industries it serves. A decrease in steel prices may have adverse effect on our business, results of operations margins and financial condition.***

Steel prices fluctuate based on a number of factors, such as the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel and steel products, worldwide production and capacity, fluctuation in the volume of steel imports, transportation costs, protective trade measures and various social and political factors. When downturn occur in these economies /sectors, we may experience decreased demand for our products, which may lead to a decrease in steel prices and in turn, have an adverse effect on our revenue, margins, financial condition and prospects. In addition, substantial decreases in steel prices during period of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will most likely require a broad economic recovery, in order to underpin an increase in real demand for steel products by end users.

**19. We have not entered into any long-term agreements with our suppliers for supply of items and accordingly may face disruptions in supply from our current suppliers**

We manufacture structural steel products. For manufacturing the products, we have to purchase many items like Ingots, Billets, Coal, etc from the reputed and renowned suppliers. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices and specifically they must be reputed suppliers. Typically, we do not enter into long term contracts with our suppliers and prices for these items are normally based on the quotes we receive from various approved suppliers but key terms—including payment conditions, jurisdiction for arbitration, and available legal remedies—are clearly stated on the respective invoices. This practice ensures that any disputes arising with suppliers can be addressed and resolved effectively. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such items which is critical to our business. Any delay, interruption or increased cost in the supply of any items thereof pertaining to our project arising from a lack of long-term contracts could have an adverse effect on our ability to meet our targets and client satisfaction from our service and our business, financial performance and cash flows may be adversely affected. Further, we may not be able to locate alternative suppliers of these items with approved specification on terms acceptable to us, or at all.

**20. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.**

The steel industry is highly competitive, posing significant challenges to our operations and financial stability. Our performance and financial health are notably vulnerable to competitive pricing dynamics and other market factors. Intensifying competition may lead to pricing pressures, diminished profit margins, market share losses, or an inability to expand our market presence, all of which could impair our business and financial outcomes. It's uncertain whether we can effectively contend with our rivals in the future, and any failure to do so could substantially undermine our business, financial well-being, and operational results.

**21. Our capital subscription related payment proofs are not able to trace by the company and the shareholders of the company.**

Our company, along with its shareholders, is currently facing challenges in tracing the payment proofs and other supporting documents related to capital subscriptions for our shares. The allotment of shares necessitates the actual transfer of funds from the acquirer or allatee to the company. To verify this allotment, bank statements or other supporting documents from the shareholders are essential.

Unfortunately, both our company and the shareholders have been unable to locate the required bank statements that would serve as evidence of these fund transfers. This lack of documentation raises concerns regarding the authenticity of the capital raised and may affect our financial reporting and compliance obligations.

Investors should be aware that this uncertainty could impact their assessment of our financial stability and operational integrity. The inability to provide verifiable proof of capital contributions may also lead to potential regulatory scrutiny or complications in future funding efforts.

**22. Certain documents relating to transfer of shares/business to our corporate promoter is not traceable.**

Our Company faces challenges in tracing critical documentation pertaining to the transfer of shares to our corporate promoter, M/s. Well Plan Tradelink Pvt Ltd., including records of share transfers and associated agreements. Additionally, essential documents related to the transfer of shares - such as the share Transfer Agreement, and regulatory registrations are currently untraceable.

As a result, we cannot assure you that no action will be initiated against us in the future or that we will not be subjected to penalties or other adverse consequences by the relevant authorities. Furthermore, there can be no assurance that there will be no non-compliance issues or that our Company will not face regulatory or legal challenges as a result of the missing documentation.

**23. Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies**

In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies.

**As per relevant provisions of erstwhile Companies Act, 1956 and present Companies Act, 2013 all the respective instances that have been provided below:**

Sr. No.	Form No.	Date of Event	Due Date of Filing	Actual Date of Filing	Delay in No. of days
1.	Form MGT-14 (Filing of Resolutions and agreements to the Registrar)	16-10-2024	15-11-2024	23-11-2024	8 days
2.	Form – DIR-12 (Particulars of appointment of directors and the key managerial personnel and the changes among them)	01-08-2024	31-08-2024	04-09-2024	4 days
3.	Form MGT-14 (Filing of Resolutions and agreements to the Registrar)	31-07-2024	30-08-2024	31-08-2024	1 day
4.	Form – DIR-12 (Particulars of appointment of directors and the key managerial personnel and the changes among them)	31-07-2024	30-08-2024	31-08-2024	1 day
5.	Form – DIR-12 (Particulars of appointment of directors and the key managerial personnel and the changes among them)	31-07-2024	30-08-2024	11-09-2024	12 days
6.	Form PAS-6 (Reconciliation of Share Capital Audit Report (Half-yearly))	29-11-2023	29-11-2023	30-11-2023	1 day
7.	Form AOC-4 XBRL (Form for filing XBRL document in respect of financial statement and other documents with the Registrar)	30-09-2023	30-10-2023	08-11-2023	9 days
8.	Form MGT-14 (Filing of Resolutions and agreements to the Registrar)	12-08-2023	11-09-2023	29-10-2023	48 days
9.	Form – CHG-1 (Application for registration of creation, modification of charge)	23-12-2022	22-01-2023	25-02-2023	34 days
10.	Form AOC-4 XBRL (Form for filing XBRL document in respect of financial statement and other documents with the Registrar)	01-08-2022	31-08-2022	22-10-2022	52 days
11.	Form CRA-2 (Form of intimation of appointment of cost auditor)	27-06-2022	27-07-2022	17-08-2022	21 days
12.	Form AOC-4 XBRL (Form for filing XBRL document in respect of financial statement and other documents with the Registrar)	15-11-2021	15-12-2021	24-01-2022	40 days
13.	Form MGT-7 (Filing Annual return)	15-11-2021	14-01-2022	31-01-2022	17 days
14.	Form MGT-14 (Filing of Resolutions and agreements to the Registrar)	23-09-2021	23-10-2021	16-06-2022	236 days
15.	Form MGT-14 (Filing of Resolutions and agreements to the Registrar)	20-02-2021	23-10-2021	15-11-2021	238 days
16.	Form CRA-4 (Form for filing Cost Audit Report)	31-08-2018	30-09-2018	08-10-2018	8 days

However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

**24. Our operations may cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities which could materially and adversely affect our business, financial condition and results of operations.**

Our operations could cause injury to people or property and therefore, could subject us to significant business disruptions. The same could expose us to legal and regulatory actions and we could be held liable for costs and/or damages if the same were to be decided against us. The same can adversely affect our business, financial condition and impact our operations.

**25. Failure to manage our stocks could have an adverse effect on our net sales, profitability, cash flow and liquidity.**

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirement accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of supply or an accumulation of excess inventory. The excess stocks will need storage space and block our liquidity resulting in to loss.

**26. Our Company has availed unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our financial condition.**

As on May 31, 2025, Our Company has, as per the restated Financial Information, availed total sum of ₹ 622.98 Lakh unsecured loan from Directors, Banks, Body Corporates and others which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of fund. For further details, please refer to the section —Financial Information - Long-Term Borrowing & Short-Term Borrowing on page 209 of this Prospectus. Any demand for the repayment of such unsecured loan, may affect our cash flow and financial condition.

**27. Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.**

As of May 31, 2025, we had total outstanding financial indebtedness of ₹ 2069.85 lakhs (including both long term borrowing and short-term borrowings). Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. While we have received all relevant consents required for the purposes of this issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the past three Fiscals, we cannot assure you that this will continue to be the case in the future.

If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, a default by us under the terms of any financing agreement may also trigger us defaulter under some of our other financing agreements, or any other agreements or instruments of our containing defaulter provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, see “Financial Indebtedness” on page 222 of this Prospectus.

Changes to government policies may create restrictions on our ability to raise capital. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company’s credit risk rating. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

**28. We require certain approvals, licenses, registrations and permits for our business and the failure to obtain or renew them in a timely manner may adversely affect our operations.**

Our Company is obligated to maintain various statutory and regulatory registrations, licenses, permits, and approvals necessary for our operations. In the future, we will need to renew existing registrations and approvals, as well as acquire new ones for any proposed expansions. While we are confident in our ability to fulfil these requirements, there is no guarantee that the relevant authorities will renew or issue registrations or approvals within our anticipated time frame, or at all. Failure to obtain or renew these authorizations within statutory deadlines may result in penalties. Any inability to secure or maintain necessary registrations or approvals could disrupt our operations and significantly impact our revenues, profits, and overall operations.

Moreover, certain statutory licenses and approvals obtained for conducting our business are subject to specific terms, conditions, and covenants that our company must adhere to. Non-compliance with these obligations may result in penalties and could lead to the cancellation of licenses and approvals, further negatively impacting our business, financial stability, and operational results.

For further details see Chapter on “Key Industry Regulations and Policies” and “Government and Other Approvals” on page 162 and 228 of this Prospectus respectively. We do business with our customers on purchase order basis and do not have long-term contracts with most of them.

Our business is conducted on purchase order basis, depending on the requirements of the client preferences and demand. We do not have long-term contracts with our customers and there can be no assurance that we will continue to receive repeat orders from any of them. Further, even if we were to continue receiving orders from our clients, there can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms.

**29. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.**

The fund requirement and deployment, as mentioned in the “**Objects of the Issue**” on page 106 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors However a, Monitoring Agency, has been appointed in compliance with SEBI ICDR Regulations for monitoring the utilisation of the Net Proceeds. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans.

**30. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders 100% of the capital expenditure, as specified in the Objects of the Issue chapter. Any delay in procurement of such capital expenditure may delay the schedule of implementation and may also lead to increase in cost of this capital expenditure, further affecting our revenue and profitability.**

We are yet to place orders for 100% capital expenditure as detailed in the “Objects of the Issue” beginning on page of this Prospectus. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy the same at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

**31. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled “**Objects of the Issue**” on page 106 of this Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

**32. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.**

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers.

Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee.

**33. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. In the past we have not encountered issues such as strikes, lockouts etc. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals, agents and / or technicians may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition and results of operations could be adversely affected.

**34. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.**

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when

opportunities exist including by continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards. As we continue to grow our business and expand into newer markets, we may face several challenges, including • acquiring new customers; • identifying customer requirements and preferences in such markets; • obtaining approvals and certifications for our products in such jurisdictions; • making accurate assessments of the resources we will require; • preserving a uniform culture, values and work environment; • developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems; • recruiting, training and retaining sufficient skilled management, technical and marketing personnel; • maintaining high levels of customer satisfaction; and • adhering to expected performance and quality standards. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

***35. Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices.***

Our customers often pursue price reduction initiatives and objectives with their suppliers including us. Adopting cost cutting measures while maintaining stringent quality standards may lead to a decrease in our margins, which may have a material adverse effect on our business, financial condition, results of operations and future prospects. Our customers typically negotiate for larger discounts in price as the volume of their orders increases. If we are unable to efficiently generate sufficient cost savings in the future to offset price reductions or if there is any reduction in consumer demand for consumer goods, our sales, gross margin and profitability may reduce, which may have a material adverse effect on our business, financial condition, results of operations and future prospects.

***36. We are subject to strict quality requirements and any product defect issues or failure by us or our suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.***

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Company has manufactured and supplied products in accordance with IS 2062:2011 Grade E-250A to ensure quality assurance. Additionally, the Company has a dedicated Quality Department that reviews and maintains inspection reports for every batch of products manufactured. If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims. The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able to locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue. However, no such instances occurred in the past.

***37. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "Financial Indebtedness" beginning on page 222 of this Prospectus.

**38. *We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.***

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

**39. *Disruption of logistics and transportation services could impact the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers and/ or increase our transportation costs, which may adversely affect our operations.***

We utilize third party transportation services for transportation of raw materials and our products from/ to our suppliers and customers. Transportation involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability and operating restrictions/ lockdown. Any delay or disruption caused to the transportation of raw materials or our products could adversely impact our ability to procure the raw materials as well as to meet the delivery schedule of our products in an economical manner. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials and this may also resultantly increase our cost.

**40. *We are dependent on our management team and key personnel /senior managerial personnel and the loss of any key team member may adversely affect our business performance.***

Our management team and key personnel / senior managerial personnel have been instrumental in the growth and development of our Company. We benefit from Mr. Ajaykumar Balwantrai Mittal - Chairman cum Managing Director, and Mr. Atul Balwantrai Mittal, Whole Time Director and Chief Financial Officer Technical Director professional ironic experience, technical expertise, engineering knowledge and tremendously executing some of our services. Our management team, having derived significant advantages and a strong competitive edge from the sectoral expertise with combined average experience of more than three decades in the telecom industry. Further as being KMP, they have intrinsically involved in our business operations. He played a significant role in the emerging and development of our business. Any decline in our relationship with our management team and key personnel/ senior managerial personnel may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our management team comprises our Mr. Ajaykumar Balwantrai Mittal -Chairman cum Managing Director, and Mr. Atul Balwantrai Mittal, Whole Time Director and Chief Financial Officer; Mr. Hirenkumar Babubhai Patel- Company Secretary and Compliance Officer; Mr. Abhy Mittal-Senior Managerial Personal of Head of Marketing

& Sale, Mr. Ghanshyam Yadav-Senior Managerial Personal of Production Manager, Mr. Ashok Amin-Senior Managerial Personal of Human Resource, Mr. Dayanand Chaudhary-Senior Managerial Personal of Purchase Manager. They have deep industry knowledge and, along with other key individuals in our business, play a strategic role in developing and building relations with our key stakeholders, including investors, board members. In particular, the active involvement of our management team and key personnel in our operations, including through strategy, direction and relationships have been integral to our development and business. The loss of any of these persons would have a material adverse effect on our operations.

Further, our businesses are dependent upon a core management team which oversees the day-to-day operations, strategy and growth of our business. Our success is largely dependent on our management team which ensures the implementation of our strategy. If one or more members of our key management team were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and prospects could be adversely affected.

Our failure to successfully manage our personnel needs could materially and adversely affect our business, results of operations, financial condition and cash flows. Moreover, if any of our key professional employees were to join an existing competitor or form a competing company or otherwise leave, it could lead to setbacks in the implementation of our plans and strategy. Our failure to successfully manage our employees' needs could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. These risks could be heightened to the extent we invest in businesses or geographical regions in which we have limited experience. If we are not able to address these risks, our business, results of operations, financial condition and cash flows could be adversely affected.

***41. Our insurance coverage may not be adequate to protect us against certain operating hazards and this could affect our business.***

We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, theft etc. We believe we have got our assets adequately insured, to the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business could be affected.

There are various other types of risks and losses for which we are not insured, such as loss of business, environmental liabilities and natural disasters, because they are either uninsurable or not insurable on commercially acceptable terms. we could incur liabilities, lose capital invested in that property or lose the anticipated future income derived from that business or property, while remaining obligated for any operational or financial obligation. Any such loss could result in a material adverse effect on our financial condition and results of operations. However, the Company has not obtained insurance coverage for all its premises. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed.

If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Further, there is no assurance that the insurance premium payable by us will be commercially viable or justifiable.

***42. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "Dividend Policy" on page 208 of this Prospectus.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company has entered presently and may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see “Dividend Policy” on page no 208 of this Prospectus.

***43. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of the Equity Shares have been based on many factor and may not be indicative of the Market Price. For further information please refer the section titled “Basis for Issue Price” on page 122. The Market Price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

***44. Our business activities are exposed to fluctuations in the prices of raw materials.***

Our Company is dependent on third party suppliers for the products. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers for raw materials. Our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the raw materials for products we get manufactured. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

***45. Our Promoters and members of our Promoter Group will continue to retain majority control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval.***

Upon completion of this Issue, our Promoters and members of the Promoter Group will continue to have substantial shareholding of our post-Issue equity share capital. As a result, the Promoter & Promoter Group will have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company’s best interest. In addition, for so long as the Promoters and Promoter Group continue to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoters and members of the Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which we or our other shareholders do not agree.

***46. Industry information included in this Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

**47. We may not be successful in implementing our business strategies.**

The success of our business will depend greatly on our ability to effectively implement our growth strategies. For further details on our strategies, see “Our Business — Our Strategies” on page 144 of this Prospectus. There can be no assurance that we will be able to successfully execute our strategies, which may adversely affect our business, financial condition, cash flows and results of operations.

We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, cash flows and profitability.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 10% of such capital gain exceeding Rs. 1 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to “Statement of Tax Benefits” on page 131.

**49. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. 1,85,000 is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may be subject to significant fluctuations following this Issue due to various factors. These include our operational performance, competitive landscape, general economic and geopolitical conditions, both in India and globally. Changes in India's fiscal policies, volatility in domestic and global securities markets, performance of our competitors, developments in Indian capital markets, alterations in financial analysts' estimates or recommendations regarding our performance, and announcements concerning contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments made by us or others.

Additionally, fluctuations in investor confidence within the stock markets could lead to declines in the trading price of our Equity Shares, unrelated to our business operations, financial health, or performance. Furthermore, any disinvestment of equity shares by our Promoters or other significant shareholders could significantly influence the trading price of our Equity Shares. Market perception or anticipation of such share sales could also affect our market price. However, there is no guarantee that an active trading market for our Equity Shares will emerge or be sustained post-Issue, nor that the initial offering price will align with subsequent market prices. For further details of the obligations and limitations of Market Maker, please refer to the Section V titled “**General Information**” for this Issue on page 70.

## **ISSUE RELATED RISK**

**50. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.**

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

**51. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may affect the trading price of our Equity Shares. Further, our market price may also be affected even if there is a perception or belief that such sales of Equity Shares might occur.

**52. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.**

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM frameworks such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

**53. After this Issue, the price of the Equity Shares may be subject to change, or an active trading market for the Equity Shares may not develop.**

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**54. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual investor who applies for minimum application size are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual investor who applies for minimum application size can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**55. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

**56. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, refer the chapter titled "Basis for Issue Price" on page 122 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. Among the factors that affect our share price including but not limited to the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

### **EXTERNAL RISK FACTORS**

**57. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

**58. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.**

The Issue Price of our Equity Shares has been determined by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 122 of this Prospectus ) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- changes in revenue or earnings estimates or publication of research reports by analysts;
- results of operations that vary from those of our competitors;
- speculation in the press or investment community;
- new laws and governmental regulations applicable to our industry;
- future sales of the Equity Shares by our shareholders;
- general market conditions; and
- domestic and international economic, legal and regulatory factors unrelated to our performance.

**59. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.**

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**60. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME Platform in a timely manner or at all.**

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading 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 the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**61. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**62. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder’s ability to sell for the price at which it can sell, equity shares at a particular point in time.**

Once listed, we would be subject to circuit breakers imposed by the stock exchange, 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. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the 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.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source.

The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

**64. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and

global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**65. 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 exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

**66. Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.**

Our operations including our offices may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

**67. 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, 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 as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our 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.

**68. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/tribunals/ courts would have an effect on our profitability. Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well

as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**69. Regulation of greenhouse gas emissions and climate change issues may adversely affect our operations.**

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, and this may have a material adverse impact on our financial condition and results of operations. Further, India and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide and the 2016 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. Our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrence of fees and other penalties in the event of non-compliance. We cannot guarantee that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the products we sell. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

**70. Our business is substantially affected by prevailing economic, political and other conditions political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**

We are incorporated in and all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- 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;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its manufacturing sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

***71. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

***72. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

***73. The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

***74. Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

***75. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The Consumer Price Index increased from 3.4% (average) in Fiscal 2019 to 4.8% (average) in Fiscal 2020 to an estimated 6.2% (average) in Fiscal 2021 although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. In February 2022, hostilities between Russia and

the Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which could have an inflationary effect in India. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees, raw materials and other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

**76. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.**

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

**77. Financial instability in other countries may cause increased volatility in Indian financial markets.**

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

**78. Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application and Individual investor who applies for minimum application size are not permitted to withdraw their Applications after Application/Issue Closing Date.**

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application. Similarly, Individual investor who applies for minimum application size can revise or withdraw their applications at any time during the Application/Issue Period and until the Application/Issue Closing Date, but not thereafter. Therefore, Non-Institutional Investors will not be able to withdraw or lower their applications following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their applications.

## SECTION IV – INTRODUCTION

### THE ISSUE

**Present Issue in terms of this Prospectus:**

Particulars	Details
Fresh Issue - Equity Shares issued*	Issue of 37,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 143.00 per Equity Share each aggregating to ₹ 5291.00 Lakhs.
<b><i>Of which</i></b>	
Reserved for Market Makers	Issue of 1,85,000 Equity Shares of ₹ 10/- each at a Price of ₹ 143.00 per Equity Share each aggregating to ₹ 264.55 Lakhs.
Net Issue to the Public	Issue of 35,15,000 Equity Shares of ₹ 10/- each at a Price of ₹ 143.00 per Equity Share each aggregating to ₹ 5026.45 Lakhs.
<b><i>Of which</i></b>	
Allocation to Qualified Institutional Buyers	Not more than 1,85,000 Equity Shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ 143.00 per Equity Share aggregating to ₹ 264.55 Lakhs
<b><i>Out of which</i></b>	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Not less than 9,250 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 143.00/- per Equity Share each aggregating to ₹ 13.23 Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	Not more than 1,85,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 143.00 /- per Equity Share each aggregating to ₹ 264.55 Lakhs
<b>Allocation to Non-Institutional Investors**</b>	16,65,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 143.00/- per Equity Share each aggregating to ₹ 2380.95 Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	5,55,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 143.00/- per Equity Share each aggregating to ₹ 793.65 Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	11,10,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 143.00/- per Equity Share each aggregating to ₹ 1587.3 Lakhs
<b>Allocation to Individual Investors who applies for minimum application size</b>	Not less than 16,65,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 143.00 /- per Equity Share each aggregating to ₹ 2380.95 Lakhs
Equity Shares outstanding prior to the Issue	78,67,500 Equity Shares of ₹ 10/- each.
Equity Shares outstanding after the Issue	1,15,67,500 Equity Shares of face value of ₹ 10/- each
<b>Use of Proceeds</b>	For details, please refer chapter titled “ <b>Objects of The Issue</b> ” on Page no. 106 of this Prospectus for information on use of Issue Proceeds.

**\*\* Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.**

- 1) This Issue is being made in terms of Regulation 253 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 2) The present Issue has been authorized pursuant to a resolution of our Board dated January 13, 2025 and by Special Resolution passed under Section 62(1)(c) and under Section 28 of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 16, 2025.
- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-

Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual investor who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

- 4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 261 of this Prospectus.
- 6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual investor who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Fresh issue by the Issuer.

**SUMMARY OF RESTATED FINANCIAL STATEMENT**

<b>Particulars</b>	<b>Page No.</b>
Statement of Assets & Liabilities, as Restated	S1
Statement of Profit & Loss, as Restated	S2
Statement of Cash Flow, as Restated	S3

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**MITTAL SECTIONS LIMITED**  
**ANNEXURE - I**  
**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>					
1.	Shareholders' funds					
(a)	Share Capital	I.1	786.75	786.75	262.25	262.25
(b)	Reserves and surplus	I.2	394.21	247.46	410.83	221.49
	<b>Sub Total Shareholders Funds (A)</b>		<b>1,180.96</b>	<b>1,034.21</b>	<b>673.08</b>	<b>483.74</b>
2.	Non-current liabilities					
(a)	Long-term borrowings	I.3	1,102.68	1,139.03	413.18	803.53
(b)	Other Non-current Liabilities		-	-	-	-
(c)	Deferred Tax liability	I.4	108.36	109.83	88.93	20.97
(d)	Long-term provisions	I.5	22.32	21.32	18.91	15.99
	<b>Sub Total Non Current Liabilities (B)</b>		<b>1,233.36</b>	<b>1,270.18</b>	<b>521.02</b>	<b>840.49</b>
3.	Current liabilities					
(a)	Short-term borrowings	I.6	967.18	970.26	1,086.62	1,235.38
(b)	Trade payables	I.7	227.21	225.43	221.17	608.31
i)	Due to MSME		1,282.70	871.72	289.46	35.39
ii)	Due to Others		31.48	78.54	65.35	121.02
(c)	Other current liabilities	I.8	125.49	91.24	46.89	12.45
(d)	Short-term provisions	I.9				
	<b>Sub Total Current Liabilities (C)</b>		<b>2,634.05</b>	<b>2,237.18</b>	<b>1,709.50</b>	<b>2,012.53</b>
	<b>TOTAL (A+B+C)</b>		<b>5,048.37</b>	<b>4,541.57</b>	<b>2,903.60</b>	<b>3,336.76</b>
<b>II.</b>	<b>ASSETS</b>					
1.	<b>Non-current assets</b>					
(a)	Property, Plant and Equipment and Intangible assets					
(i)	Property, Plant and Equipment	I.10	734.29	745.96	755.80	822.49
(ii)	Capital work-in-progress		386.20	380.41	-	-
(b)	Non-current investments	I.11	1.42	1.42	2.62	4.39
(c)	Long-term loans and advances		-	-	-	-
(d)	Deferred Tax Assets	I.4	-	-	-	-
(e)	Non Current Assets	I.12	69.45	69.44	68.42	68.42
	<b>Total Non Current Assets (A)</b>		<b>1,191.36</b>	<b>1,197.23</b>	<b>826.84</b>	<b>895.30</b>
2.	<b>Current assets</b>					
(a)	Inventories	I.13	806.30	618.69	635.57	1,211.09
(b)	Trade receivables	I.14	1,306.45	1,108.22	526.75	842.32
(c)	Cash and Bank Balances	I.15	2.85	2.95	3.34	3.28
(d)	Short-term loans and advances	I.16	1,704.30	1,596.99	911.10	384.77
(e)	Other Current Assets	I.17	37.12	17.50	-	-
	<b>Total Current Assets (B)</b>		<b>3,857.01</b>	<b>3,344.35</b>	<b>2,076.76</b>	<b>2,441.46</b>
	<b>TOTAL (A+B)</b>		<b>5,048.37</b>	<b>4,541.57</b>	<b>2,903.60</b>	<b>3,336.76</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

**Milind Nyati & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 014455C

For and on behalf of the Board of Directors  
**MITTAL SECTIONS LIMITED**

**CA. Tushar Agarwal**  
Partner

**M No.455718**

**UDIN: 25455718BMRKRC4668**

<b>Ajay Balwantra</b> Mittal	<b>Atul Balwantra</b> Mittal Whole-time Managing Director (DIN : 01760444)	<b>Hirenkumar</b> Babubhai Patel Company Secretary Director & CFO (DIN : 02282605)
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**Place: Ahmedabad**  
Date :September 15, 2025

**Place: Ahmedabad**  
Date :September 15, 2025

**MITTAL SECTIONS LIMITED**  
**ANNEXURE - II**  
**STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On			
			May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue from operations	II.1	2,815.15	13,686.29	16,148.18	16,717.85
II	Other Income	II.2	1.95	20.74	16.78	35.42
III	<b>Total Income (I+II)</b>		<b>2,817.10</b>	<b>13,707.03</b>	<b>16,164.96</b>	<b>16,753.26</b>
	<b>Expenses:</b>					
	(a) Cost of materials consumed	II.3	2,039.10	11,757.40	13,904.53	15,060.74
	(b) Purchases of stock-in-trade	II.4	313.18	47.74	-	-
	(c) Changes in inventories of finished goods and work-in- progress	II.5	46.82	73.50	467.45	(58.50)
	(d) Employee benefits expense	II.6	23.69	146.05	212.03	208.26
	(e) Finance costs	II.7	29.40	175.48	197.22	177.58
	(f) Depreciation and amortisation expense		13.79	99.47	95.76	89.76
	(g) Other expenses	II.8	146.09	891.86	1,027.52	1,199.10
IV	<b>Total expenses</b>		<b>2,612.07</b>	<b>13,191.50</b>	<b>15,904.51</b>	<b>16,676.94</b>
V	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>205.03</b>	<b>515.52</b>	<b>260.45</b>	<b>76.32</b>
VI	<b>Exceptional Items</b>	II.9	-	-	-	-
VII	<b>Profit /(Loss) before tax (V-VI)</b>		<b>205.03</b>	<b>515.52</b>	<b>260.45</b>	<b>76.32</b>
VIII	<b>Tax expense:</b>					
	(a) Current tax expense		34.22	90.77	46.46	12.07
	Less: MAT Credit (Entitlement) /Utilised		25.53	42.40	(43.47)	(11.91)
	(b) Short/(Excess) provision of tax for earlier years		-	0.31	0.16	0.11
	(c) Deferred tax charge/(credit)		(1.48)	20.91	67.96	20.20
	(d) (Less): MAT Credit Entitlement		-	-	-	-
			<b>58.27</b>	<b>154.39</b>	<b>71.11</b>	<b>20.46</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>146.75</b>	<b>361.13</b>	<b>189.34</b>	<b>55.86</b>
X	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.10				
	(a) Basic (in ₹)		1.87	4.59	2.41	0.71
	(b) Diluted (in ₹)		1.87	4.59	2.41	0.71

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**As per our report of even date attached**

**Milind Nyati & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No: 014455C**

**For and on behalf of the Board of Directors**  
**MITTAL SECTIONS LIMITED**

**CA. Tushar Agarwal**

**Partner**  
**M No.455718**  
**UDIN: 25455718BMRKRC4668**

<b>Ajay Balwantrai Mittal</b>	<b>Atul Balwantrai Mittal</b>	<b>Hirenkumar Babubhai Patel</b>
Whole-time Managing Director (DIN : 01760444)	Director & CFO (DIN : 02282605)	Company Secretary

**Place: Ahmedabad**  
**Date :September 15, 2025**

**Place: Ahmedabad**  
**Date :September 15, 2025**

**MITTAL SECTIONS LIMITED**  
**ANNEXURE - III**  
**STATEMENT OF CASH FLOW, AS RESTATED**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Extraordinary items	205.03	515.52	260.45	76.32
Adjustment For:				
(a) Depreciation and Amortization	13.79	99.47	95.76	89.76
(b) Finance Charges	29.40	175.48	197.22	177.58
(c) (Gain)/Loss on Sale of Assets / Investments	-	(1.42)	(0.60)	-
(d) Provision for Gratuity	1.03	2.45	2.97	1.27
(e) Interest & Other income	(1.95)	(19.28)	(15.83)	(23.77)
<b>Operating Profit before Working Capital Changes</b>	<b>247.29</b>	<b>772.22</b>	<b>539.98</b>	<b>321.16</b>
<b>Adjustment For :</b>				
(a) (Increase)/Decrease in Inventories	(187.62)	16.88	575.52	37.51
(b) (Increase)/Decrease in Trade Receivables	(198.23)	(581.47)	315.57	(160.03)
(c) (Increase)/Decrease in Loans & Advances	(132.84)	(728.30)	(482.85)	35.90
(d) (Increase)/Decrease in Other Assets	(19.62)	(17.50)	-	-
(e) Increase /(Decrease) in Trade Payables	412.76	586.51	(133.06)	(696.99)
(f) Increase /(Decrease) in Other Liabilities	(47.05)	13.19	(55.66)	42.02
<b>CASH GENERATED FROM OPERATIONS</b>	<b>74.70</b>	<b>61.53</b>	<b>759.49</b>	<b>(420.44)</b>
Less : Direct Taxes paid (Net of Refund)	-	46.77	12.23	12.76
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>74.70</b>	<b>14.76</b>	<b>747.26</b>	<b>(433.21)</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>74.70</b>	<b>14.76</b>	<b>747.26</b>	<b>(433.21)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Purchase of Fixed Assets	(2.12)	(89.63)	(29.07)	(83.52)
(a) Purchase of Capital WIP	(5.79)	(380.41)	-	-
(c) Sale of Fixed Assets	-	-	-	-
(d) Sale / (Purchase) of Investments	-	2.62	2.37	(0.28)
(e) (Increase ) / Decrease in Long term loans and advances	-	-	-	-
(f) (Increase ) / Decrease in Non Current Assets	(0.01)	(1.02)	-	(16.21)
(g) Interest and other income	1.95	19.28	15.83	23.77
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(5.97)</b>	<b>(449.15)</b>	<b>(10.88)</b>	<b>(76.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Proceeds from Long Term Borrowings	(36.35)	725.85	(390.35)	200.18
(b) Proceeds from Short Term Borrowings	(3.08)	(116.36)	(148.76)	484.47
(c) Increase / ( Decrease ) in Long Term Provisions	-	-	-	-
(d) Interest Paid	(29.40)	(175.48)	(197.22)	(177.58)
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>(68.83)</b>	<b>434.01</b>	<b>(736.32)</b>	<b>507.07</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C )</b>	<b>(0.10)</b>	<b>(0.39)</b>	<b>0.06</b>	<b>(2.38)</b>
<b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>	<b>2.95</b>	<b>3.34</b>	<b>3.28</b>	<b>5.66</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>2.85</b>	<b>2.95</b>	<b>3.34</b>	<b>3.28</b>

As per our Report of even date

**Milind Nyati & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 014455C

**For and on Behalf of the Board**  
**MITTAL SECTIONS LIMITED**

**CA. Tushar Agarwal**

**M No.455718**  
UDIN: 25455718BMRKRC4668

<b>Ajay Balwantrai Mittal</b> Managing Director (DIN : 01760444)	<b>Atul Balwantrai Mittal</b> Whole-time Director & CFO (DIN : 02282605)	<b>Hirenkumar Babubhai Patel</b> Company Secretary
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**Place: Ahmedabad**  
Date :September 15, 2025

**Place: Ahmedabad**  
Date :September 15, 2025

## GENERAL INFORMATION

Our Company was originally formed as Partnership Firm under the name and style of “Mittal Steel Industries” on November 01, 2006, bearing Firm Registration No. GUJ/AMS/37135. Subsequently, the constitution of partnership firm was changed on July 29, 2008 for admission of partners. Subsequently, the name of partnership firm was changed from “M/s. Mittal Steel Industries” to “M/s. Mittal Sections” on August 02, 2008. Subsequently, vide partnership agreement dated March 31, 2009 and pursuant to a resolution passed in the meeting of the partners held on March 31, 2009, “M/s. Mittal Sections” was converted from a partnership firm to a joint stock company with name “M/s. Mittal Sections Limited” in accordance to Part IX of the Companies Act 1956 and a Certificate of Incorporation dated April 02, 2009, was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identity Number of our Company is U27109GJ2009PLC056527.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “***Our History and Certain Other Corporate Matters***” on 177 of this Prospectus.

<b>BRIEF COMPANY AND ISSUE INFORMATION</b>	
<b>Registration Number</b>	056527
<b>Corporate Identity Number</b>	U27109GJ2009PLC056527
<b>Date of Incorporation as Joint Stock Company</b>	April 02, 2009
<b>Address of Registered Office</b>	01, Sona Roopa Apartment, Opp. Lal Bunglow C.G. Road, Navrangpura, Ahmedabad, Ahmedabad-380009, Gujarat. <b>Tel No:</b> 079 26465484 <b>Email:</b> <a href="mailto:info@mittalsections.com">info@mittalsections.com</a> <b>Website:</b> <a href="http://www.mittalsectionslimited.com">www.mittalsectionslimited.com</a> <b>Registration Number:</b> 056527
<b>Address of Factory</b>	14 and 23 Changodar Industrial Estate, B/h Trivedi Marble, Sarkhej-Bavla Highway Changodar, Ahmedabad, Gujarat 382210.
<b>Address of Registrar of Companies</b>	<b>Registrar of Companies, Gujarat, Ahmedabad</b> ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. <b>Phone:</b> 079-27438531 <b>Email:</b> <a href="mailto:roc.ahmedabad@mca.gov.in">roc.ahmedabad@mca.gov.in</a> <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Designated Stock Exchange</b>	<b>SME Platform of BSE Limited (“BSE SME”)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India. <b>Website:</b> <a href="http://www.bseindia.com">www.bseindia.com</a>
<b>Issue Programme</b>	Anchor Portion Issue Opens / Closes on: NA Issue Opens on: Tuesday, October 07, 2025 Issue Closes on: Thursday, October 09, 2025
<b>Chief Financial Officer</b>	Mr. Atul Balwantrai Mittal 01, Sona Roopa Apartment, Opp. Lal Bunglow C.G. Road, Navrangpura, Ahmedabad, Ahmedabad-380009, Gujarat. <b>Tel No:</b> 079-26405484 <b>Email:</b> <a href="mailto:cfo@mittalsections.com">cfo@mittalsections.com</a> <b>Website:</b> <a href="http://www.mittalsectionslimited.com">www.mittalsectionslimited.com</a>
<b>Company Secretary and Compliance Officer</b>	Mr. Hirenkumar Babubhai Patel 01, Sona Roopa Apartment, Opp. Lal Bunglow C.G. Road, Navrangpura, Ahmedabad, Ahmedabad-380009, Gujarat. <b>Tel No:</b> 079 26405484 <b>Email:</b> <a href="mailto:cs@mittalsections.com">cs@mittalsections.com</a> <b>Website:</b> <a href="http://www.mittalsectionslimited.com">www.mittalsectionslimited.com</a>

### ***Investor grievances:***

Investors can contact the Company Secretary and Compliance officer in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. All issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/ SCSB in addition to the information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

## **OUR BOARD OF DIRECTORS**

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Ajaykumar Balwantrai Mittal	Chairman cum Managing Director	7, Dhananjay Bunglows, 100 Ft Ring Road, Satellite, Ahmedabad-380015, Gujarat, India.	01760444
Mr. Atul Balwantrai Mittal	Whole Time Director and Chief Financial Officer	7, Dhananjay Bunglows, 100 Ft Ring Road, Satellite, Ahmedabad-380015, Gujarat, India.	02282605
Mrs. Sushiladevi Balwantrai Mittal	Non-Executive Director	7, Dhananjay Bunglows, 100 Ft Ring Road, Satellite, Ahmedabad-380015, Gujarat, India.	02283607
Ms. Aishwarya Singhavi	Non-Executive Independent Director	21, Nokha Road, Neminath Jain Colony, Hiran Magri Sec 3, Shastri Circle, Girwa, Udaipur, 313001, Rajasthan India.	10241207
Ms. Dhruvi Kapadia	Non-Executive Independent Director	32 Aagam Heritage, University Road, Vesu, Surat 395007 Gujarat, India.	10683926

For detailed profile of our directors, refer "Our Management" on page 181 respectively of this Prospectus.

**DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY**

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>M/s. Wealth Mine Networks Limited</b> <b>Address:</b> 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. <b>Tel No.:</b> +91 77788 67143 <b>Email:</b> <a href="mailto:info@wealthminenetworks.com">info@wealthminenetworks.com</a> <b>Website:</b> <a href="http://www.wealthminenetworks.com">www.wealthminenetworks.com</a> <b>Contact Person:</b> Mr. Jay Trivedi <b>Investor Grievance E-mail:</b> <a href="mailto:complaints@wealthminenetworks.com">complaints@wealthminenetworks.com</a> <b>SEBI Registration No:</b> INM000013077	<b>M/s. Bigshare Services Private Limited</b> <b>Address:</b> A-802, Samдра Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad-380009. <b>Tel. Number:</b> +079-49196459 <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Email Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investors Grievance:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Asif Sayyed <b>CIN:</b> U99999MH1994PTC076534 <b>SEBI Registration Number:</b> INR000001385
LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
<b>M/s Law Matrix</b> <b>Address:</b> 402, New India Heights, Old Police Lane, Andheri East, Mumbai – 400 053. <b>Tel No.:</b> +91 9867 50 1256 <b>Email:</b> <a href="mailto:veerendrra@lawmatrix.co.in">veerendrra@lawmatrix.co.in</a> <b>Contact Person:</b> Veerendrra Chaurasia	<b>M/s. Milind Nyati &amp; Co. LLP, Chartered Accountants,</b> <b>Address:</b> 4/4, Ranjeet Apartment, Shalimar Enclave, Arera Colony, E-3, Bhopal-462016, Madhya Pradesh, India. <b>Tel No.:</b> 0731-4266794 <b>Email:</b> <a href="mailto:milindnyati@yahoo.co.in">milindnyati@yahoo.co.in</a> <b>Firm Registration No.:</b> 014455C <b>Membership No.:</b> 455718 <b>Contact Person:</b> CA Tushar Agarwal <b>Peer Review Certificate Number:</b> 017645
BANKER TO THE COMPANY	SYNDICATE MEMBER*
<b>M/s. Axis Bank Limited</b> <b>Address:</b> Corporate banking branch, 2nd Floor, Third Eye One Building, Panchvati Circle, ,C G Road, Ahmedabad 380009. <b>Tel No.:</b> 079 – 66147159 - 100 <b>Email:</b> <a href="mailto:cbbahmdabad.operationshead@axisbank.com">cbbahmdabad.operationshead@axisbank.com</a> <b>Contact Person:</b> Mr. Keyur Rathod <b>CIN:</b> L65110GJ1993PLC020769 <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a>	<b>SUNFLOWER BROKING PRIVATE LIMITED</b> <b>Address:</b> 5th Floor, Sunflower House, Near Bhakrinagar Circle, Rajkot – 360002, Gujarat <b>Tel No.:</b> +91 98252 22227 <b>Email:</b> <a href="mailto:compliance@sunflowerbroking.com">compliance@sunflowerbroking.com</a> <b>Contact Person:</b> Mr. Bhavik Vora <b>SEBI Registration No:</b> INZ000195131
BANKER TO THE ISSUE/ESCROW COLLECTION BANK(S)/ REFUND BANK(S)/PUBLIC ISSUE ACCOUNT BANK(S)/SPONSOR BANK *	UNDERWRITER TO THE ISSUE*
<b>M/s. Axis Bank Limited</b> <b>Address:</b> K 1998 Crpark, South Delhi, <b>Tel No.:</b> 9582804301 <b>Email:</b> Ayan.7.banerjee@axisbank.com <b>Contact Person:</b> A Yan Banerjee <b>Designation:</b> Vice President <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a>	<b>WEALTH MINE NETWORKS LIMITED</b> <b>Address:</b> 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. <b>Tel No.:</b> +91 77788 67143 <b>Email:</b> <a href="mailto:info@wealthminenetworks.com">info@wealthminenetworks.com</a> <b>Website:</b> <a href="http://www.wealthminenetworks.com">www.wealthminenetworks.com</a> <b>Contact Person:</b> Mr. Jay Trivedi <b>Investor Grievance E-mail:</b> <a href="mailto:complaints@wealthminenetworks.com">complaints@wealthminenetworks.com</a> <b>SEBI Registration No:</b> INM000013077

MARKET MAKER TO THE ISSUE*	MONITORING AGENCY
<b>SUNFLOWER BROKING PRIVATE LIMITED</b> <b>Address:</b> 5th Floor, Sunflower House, Near Bhakrinagar Circle, Rajkot – 360002, Gujarat <b>Tel No.:</b> +91 98252 22227 <b>Email:</b> <a href="mailto:compliance@sunflowerbroking.com">compliance@sunflowerbroking.com</a> <b>Contact Person:</b> Mr. Bhavik Vora <b>SEBI Registration No:</b> INZ000195131 <b>CIN:</b> U65923GJ1988PTC011203	<b>CARE Ratings Limited</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Sion (E), Mumbai – 400022, Maharashtra, India Tel: 95490 33222 Website: <a href="http://www.careratings.com">www.careratings.com</a> Contact Person: Nikhil Soni Email: <a href="mailto:nikhil.soni@careedge.in">nikhil.soni@careedge.in</a> SEBI Registration Number: IN/CRA/004/199 CIN: L67190MH1993PLC071691

\*The Banker to the Issue/Escrow Collection Bank(s)/ Refund Bank(s)/Public Issue Account Bank(s)/Sponsor Bank, Market Maker, Syndicate Member and Underwriter shall be appointed prior to filing of the Prospectus with the ROC.

#### CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no changes in the auditors of our Company during the last 3 years:

Date of Change	From	To	Reason for change
August 1 <sup>st</sup> 2024	<b>M/s. Nirav D. Shah &amp; Co, Chartered Accountants</b> Address: A/403, Nirman Complex, Opp Havemore Restorecunt, Near Stadium Cross Road, Navrang Pura, Ahmedabad 308009 Gujarat, India. <b>Tel No.:</b> +91 79 26401910 <b>Email:</b> info@ndhsah.com <b>Firm Registration No.:</b> 119132W <b>Membership No.:</b> 106627	<b>M/s. Milind Nyati &amp; Co. Chartered Accountants,</b> <b>Address:</b> 4/4, Ranjeet Apartment, Shalimar Enclave, Arera Colony, E-3, Bhopal-462016, Madhya Pradesh, India <b>Tel No.:</b> 0731-4266794 <b>Email:</b> <a href="mailto:milindnyati@yahoo.co.in">milindnyati@yahoo.co.in</a> <b>Firm Registration No.:</b> 014455C <b>Membership No.:</b> 455718 <b>Peer Review Certificate Number:</b> 017645	Due To Our Pre-Occupation of the earlier auditors.

#### SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home <Intermediaries / Market Infrastructure Institutions <Recognized intermediaries <Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

#### SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the

Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

## **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as '*Annexure A*' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

## **REGISTERED BROKERS**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

## **REGISTRAR AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS (CDPs)**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## **BROKERS TO THE ISSUE**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

## **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since M/s. Wealth Mine Networks Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

## **CREDIT RATING**

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

## **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

## **EXPERT OPINION**

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

Our Company has received written consent dated March 28, 2025 from Peer Review Auditor namely, Milind Nyati & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report dated March 27, 2025 on our Restated Financial Information; and (ii) its report dated March 28, 2025 on the statement of Special Tax Benefits in this Prospectus. Aforementioned consents have not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated March 28, 2025 from Mr. Bhagvatiprasad P Oza, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificates dated March 19, 2025 certifying, details regarding capacity utilization in existing and proposed manufacturing facilities of the Company.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **TRUSTEES**

This is an issue of Equity Shares hence appointment of trustees is not required.

## **DEBENTURE TRUSTEES**

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

## **MONITORING AGENCY**

### **CARE Ratings Limited**

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Sion (E), Mumbai – 400022, Maharashtra, India  
Tel: 95490 33222

Website: [www.careratings.com](http://www.careratings.com)

Contact Person: Nikhil Soni

Email: [nikhil.soni@careedge.in](mailto:nikhil.soni@careedge.in)

SEBI Registration Number: IN/CRA/004/199

CIN: L67190MH1993PLC071691

## **GREEN SHOE OPTION**

No Green Shoe Option is applicable for this Issue.

## **APPRAISAL AGENCY**

Our Company has not appointed any appraising agency for appraisal of the Project.

## **FILING**

This Prospectus has been filed with BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub Regulation (5) of SEBI (ICDR), 2018 and Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the Material Contracts and Material Documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies, Gujarat, Ahmedabad; ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013,Gujarat, India, through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do> at least (3) three working days prior from the date of opening of the Issue.

## **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being M/s. Wealth Mine Networks Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Market Maker in this case is Sunflower Broking Private Limited;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual investor who applies for minimum application sizes, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual investor who applies for minimum application sizes can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Individual investor who applies for minimum application size shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual investor who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" on page 261 of this Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page 261 of this Prospectus.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 261 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form.

#### **BID/ISSUE PROGRAM**

Event	Indicative Dates
Bid/Issue Opens on	Tuesday, October 07, 2025*
Bid/Issue Closes on	Thursday, October 09, 2025**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, October 10, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, October 13, 2025***
Credit of Equity Shares to Demat accounts of Allotees	On or before Monday, October 13, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or after Tuesday, October 14, 2025

*\*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*\*\*Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*\*\*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post-Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

#### **Submission of Application Forms:**

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

*\*UPI mandate end time and date shall be at 5.00 pm on Bid/ Issue Closing Date*

*# On the Issue Closing Date, the Applications shall be uploaded until:*

- I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual investor who applies for minimum application size which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual investor who applies for minimum application size can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to **Individual Investors who applies for minimum application size** Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter in the Capacity of underwriter to the issue.

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, Underwriter and BRLM intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated May 27, 2025.

Pursuant to the terms of the Underwriting Agreement dated May 27, 2025 entered into by Company, Book Running Lead Manager, Syndicate Members and Underwriters the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

<b>Details of the Underwriter</b>	<b>No. of shares underwritten</b>	<b>Amount Underwritten (₹ in Lakh)</b>	<b>% of the Total Issue Size Underwritten</b>
<b>WEALTH MINE NETWORKS LIMITED</b> <b>Address:</b> 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. <b>Tel No.:</b> +91 77788 67143 <b>Email:</b> <a href="mailto:info@wealthminenetworks.com">info@wealthminenetworks.com</a> <b>Website:</b> <a href="http://www.wealthminenetworks.com">www.wealthminenetworks.com</a> <b>Contact Person:</b> Mr. Jay Trivedi <b>Investor Grievance E-mail:</b> <a href="mailto:complaints@wealthminenetworks.com">complaints@wealthminenetworks.com</a> <b>SEBI Registration No:</b> INM000013077	37,00,000 Shares	5,291.00	100%
<b>TOTAL</b>	37,00,000 Shares	5,291.00	100.%

\*Includes 1,85,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC.

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

Our Board, at its meeting held on May 27, 2025, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

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

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Market Maker has entered into Market Making Agreement dated May 27, 2025 with the following Market Maker, to fulfil the obligations of Market Making for this issue:

### SUNFLOWER BROKING PRIVATE LIMITED

**Address:** 5th Floor, Sunflower House, Near Bhakrinagar Circle, Rajkot – 360002, Gujarat

**Tel No.:** +91 98252 22227

**Email:** [compliance@sunflowerbroking.com](mailto:compliance@sunflowerbroking.com)

**Contact Person:** Mr. Bhavik Vora

**SEBI Registration No:** INZ000195131

**NSE clearing No:** 13586

**CIN:** U65923GJ1988PTC011203

Sunflower Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the SME Platform of BSE Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 2.00 Lakhs. However, the investors with holdings of value less than ₹ 2.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of Market Maker in our Company reduce to lower limit, the market maker will resume providing 2-way quotes. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Sunflower Broking Private Limited is acting as the sole Market Maker.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited (“BSE SME”) and Market Maker will remain present as per the guidelines mentioned under the Stock Exchange and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
9. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
10. SME Platform of BSE Limited (“BSE SME”) will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
11. SME Platform of BSE Limited (“BSE SME”) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
12. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
13. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE Limited (“BSE SME”).

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

14. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

<b>Issue Size</b>	<b>Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)</b>
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

15. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

**On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.**

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> Equity Shares 1,20,00,000 having Face Value of ₹10/- each	1,200.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> Equity Shares 78,67,500 having Face Value of ₹10/- each	786.75	-
<b>C</b>	<b>Present Issue in terms of this Prospectus*</b> Issue of 37,00,000 Equity Shares of ₹ 10/- each fully paid up for cash at a price of ₹ 143.00 per share (including a share premium of ₹ 133.00 per Equity Share).	370.00	5291.00
	<b>Which comprises of:</b>		
<b>D</b>	<b>Reservation for Market Maker Portion</b> 1,85,000 Equity Shares of ₹ 10/- each fully paid up for cash at a price of ₹ 143.00 per Equity Share reserved as Market Maker Portion.	18.50	264.55
<b>E</b>	<b>Net Issue to Public</b> Net Issue to Public upto 35,15,000 Equity Shares of ₹10/- each at a price of ₹ 143.00 per Equity Share to the Public.	351.50	5,026.45
	<b>Net Issue to Public consists of#</b>		
	Allocation to Qualified Institutional Buyers: Not more than 1,85,000 Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ 143.00/- per Equity Share (including a share premium of ₹ 133.00 per Equity Share) will be available for allocation to Qualified Institutional Buyers.	18.5	264.55
	Allocation to Non-Institutional Investors: At least 16,65,000 Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ 143.00/- per Equity Share (including a share premium of ₹ 133.00 per Equity Share) will be available for allocation to Non-Institutional Investors.	166.5	2,380.95
	of which:		
	One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs 5,55,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 143.00/- per Equity Share each aggregating to ₹ 133.00 Lakhs.	55.50	793.65
	Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs 11,10,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 143.00/- per Equity Share each aggregating to ₹ 133.00 Lakhs.	111.00	1,587.3
	Allocation to Individual investor who applies for minimum application size: At least 16,65,000 Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ 143.00 /- per Equity Share (including a share premium of ₹ 133.00 per Equity Share) will be available for allocation to Individual Investors who applies for minimum application size.	166.5	2,380.95
<b>F</b>	<b>Issued, Subscribed and Paid-up Equity Share Capital after the Issue</b>		
	1,15,67,500 Equity Shares of face value of ₹ 10 /- each		1156.75

G	<b>Securities Premium Account</b>	
	Before the Issue (as on date of this Prospectus)*	0.00
	After the Issue	4921.00

\*As certified by the Milind Nyati & Co. LLP, Chartered Accountants vide its certificate dated March 28, 2025

#Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer to the section titled "Issue Structure" on page 246 of this Prospectus.

\*The Present Issue of up to 37,00,000^ Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 13, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on January 16, 2025.

#### **Classes of Shares:**

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

#### **NOTES TO THE CAPITAL STRUCTURE:**

##### **1. Changes in Authorized Equity Share Capital of our Company:**

Sr. No	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share (in ₹)	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation (April 02, 2009)	20,00,000	10/-	200.00	On Incorporation	NA
2.	Increase in Authorized Share Capital from ₹ 2.00 crores to ₹ 3.00 crores	30,00,000	10/-	300.00	June 04, 2009	EOGM
3	Increase in Authorized Share Capital from ₹ 3.00 crores to ₹ 12.00 crores	1,20,00,000	10/-	1200.00	August 27, 2024	AGM

##### **2. Issued and Paid-up Equity Share Capital History of our Company:**

- a. The following table sets forth details of the history of the Issued and Paid-up Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (including Premium if applicable) (in ₹)	Consideration Cash / Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share capital (in ₹ Lakhs)	Cumulative Securities Premium (in Lakhs)
Upon Incorporation (April 02, 2009)	20,00,000	10/-	10/-	Cash	Subscription to MOA (i)	20,00,000	200.00	-

September 07, 2009	4,47,500	10/-	40/-	Cash	Private Placement (ii)	24,47,500	244.75	134.25
March 20, 2015	1,75,000	10/-	20/-	Cash	Rights Issue (iii)	26,22,500	262.25	151.753000
December 18, 2024	52,45,000	10/-	Nil	Other than Cash	Bonus Issue (vi)	78,67,500	786.75	-

i. Initial Subscribers to the Memorandum of Association subscribed 20,00,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Ajaykumar Balwantrai Mittal	9,80,000
2.	Mr. Atul Balwantrai Mittal	9,80,000
3.	Ms. Sushiladevi Balwantrai Mittal	36,000
4.	Mr. Ankit Pawan Kumar Garg	1,000
5.	Ms. Ritu Ajay Mittal	1,000
6.	Ms. Monika Atul Mittal	1,000
7.	Mr. Pankaj Sureshchand Garg	1,000
<b>Total</b>		<b>20,00,000</b>

ii. Allotment of 4,47,500 Equity Shares of Face Value of ₹ 10/- each at a premium of ₹ 30 per share on Private Placement basis as per details given below:

Sr. No.	Name of Allotees	Number of Shares Allotted
1.	M/s. Midas Flexipacks Private Limited	37,500
2.	Ms. Ranjanben Pravinbhai Shah	12,500
3.	Mr. Dinesh Bhajandas Jain	12,500
4.	Mr. Umesh Bhagwanbhai Patel	12,500
5.	M/s. Ahinsa Share & Stock Broking Private Limited	87,500
6.	M/s. Yankee Management Services Private Limited	87,500
7.	M/s. Hardik Marketing Private Limited	37,500
8.	M/s. Sakira Finlease Private Limited	50,000
9.	Hitesh Agarwal (Proprietor of Rahil Trading Co.)	12,500
10.	M/s. Vohera Securities Private Limited	12,500
11.	Mr. Ravi Daulatram Tendulkar	7,500
12.	Mr. Rajeshkumar Motilal Shah	7,500
13.	M/s. Ahinsa Share & Stock Broking Private Limited	25,000
14.	Bansal Chemical (Proprietor Inderkumar Devkinand Agarwal)	12,500
15.	Namrata Synthetics (Proprietor Jashvant Kantilal Shah)	12,500
16.	M/s. Amrut Jyoti Enterprises Private Limited	20,000
<b>Total</b>		<b>4,47,500</b>

iii. Rights Issue of 1,75,000 Equity Shares of Face Value of ₹ 10/- each at the premium of Rs. 10/- each in proportion of existing equity shares held: The details of Equity Shares allotted to the existing shareholders is as under:

Sr. No.	Name of Allotees	Number of Shares Allotted
1.	Mr. Ajaykumar Balwantrai Mittal	87,500
2.	Mr. Atul Balwantrai Mittal	87,500

	<b>TOTAL</b>	<b>1,75,000</b>
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iv. *Bonus Issue of 52,45,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 2:1 i.e. 2 (Two) Bonus Equity Shares for 1(One) Equity Shares held by shareholders as per the details given below:*

<b>Sr. No.</b>	<b>Name of Allottees</b>	<b>Number of Shares Allotted</b>
1.	Mr. Ajaykumar Balwantrai Mittal	21,35,000
2.	Mr. Atul Balwantrai Mittal	21,35,000
3.	Mr. Ankit Pawan Kumar Garg	2,000
4.	Ms. Ritu Ajay Mittal	2,000
5.	Ms. Monika Atul Mittal	2,000
6.	Mr. Pankaj Sureshchand Garg	2,000
7.	Ms. Sushiladevi Balwantrai Mittal	72,000
8.	M/s. Well Plan Tradelink Private Limited	8,95,000
	<b>TOTAL</b>	<b>52,45,000</b>

- b. As on the date of this Prospectus, our Company does not have any Preference Share Capital.
- 3. Except as mentioned in point 2(a)(iv) above, we have not issued any Equity Share in the last two years preceding the date of the Prospectus for consideration other than cash.
- 4. Except as mentioned in point 2(a)(iv) above, we have not issued any Equity Shares in the last two years preceding the date of this Prospectus
- 5. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
- 6. Our Company has not issued any shares out of revaluation reserves since its incorporation.
- 7. As of the date of this Prospectus, our Company does not hold any preference share capital.
- 8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme /Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- 9. Except for the bonus issue as mentioned above in point 2(a)(iv), our Company has not issued any Equity Shares at a price which is lower than the Issue Price during a period of one year preceding the date of this Prospectus.
- 10.** We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

#### **11. Shareholding Pattern of the Company**

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

<b>Sr. No.</b>	<b>Particular</b>	<b>Yes / No</b>	<b>Promoter a Promoter Group</b>	<b>Public Shareholder</b>	<b>Non-Promote/ Non-Public</b>
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No

Sr. No.	Particular	Yes / No	Promoter a Promoter Group	Public Shareholder	Non-Promote/ Non-Public
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are Pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

\* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

**(A). Table I - Summary Statement holding of specified securities**

Category	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares Held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form		
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	No. (a)		
								Class Equity Shares of ₹10/ each^	Class eg: y	Total			(a)	As a % of total Shares held (b)	As a % of total Shares held (b)		
I	II	III	IV	V	VI	VII = IV+ V+ VI	VIII	IX			X	XI=VII+X	XII	XIII	XIV		
(A)	Promoters & Promoter Group	6	78,61,500	-	-	78,61,500	99.92	78,61,500	Equity	78,61,500	99.92	99.92	-	-	78,61,500		
(B)	Public	2	6,000	0		6,000	0.08	6,000	Equity	6,000	0.08	0	0.08	-	-	6,000	
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	8	78,67,500	0	0	78,67,500	100.00	78,67,500		78,67,500	100.00	100.00	-	-	78,67,500		

**(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group**

Sr. No. (I)	Category of shareholder (II)	No. s Of	No. of fully paid up equity	No. of Part	No. Of shar	Total nos. shares held	Shareholding as a %	Number of Voting Rights held in each class of securities (IX)	No of shar	Shareholdi ng , as a % assuming	Number of Locked	Number of shares pledged or	Numb er of equity
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		shareholders (III )	shares held (IV)	ly paid-up equity shares held (V)	es und erlyi ng Dep osit ory Rec eipt s (VI)	(VII) = (IV)+(V)+(VI)	of total no. of shares (calculated as per SCRR, 1957) (VIII)	No of Voting Rights			To tal as a % eg: X	es und erlyi ng Out stan ding con vertible securitie s (Inc luding War rant s) (X)	full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	in shares (XII)* No. (a)	otherwise encumbered (XIII) No. (a)	shares held in demat erialized form As a % of total shares held (b)
								Class	Cl as es eg: y	Total						
(1)	<b>Indian</b>															
(a)	Individuals/Hindu undivided Family	5	7861500	0	0	7861500	99.92	7861500	0	7861500	99 .9 2	0	7861500	0 0 .0 0	0 0 .0 0	7861 500
1.	Mr. Ajaykumar Balwantrai Mittal	-	3202500	0	0	3202500	40.71	3202500	0	3202500	4 0. 7 1	0	3202500	0 0 .0 0	0 0 .0 0	3202 500
2.	Mr. Atul Balwantrai Mittal	-	3202500	0	0	3202500	40.71	3202500	0	3202500	4 0. 7 1	0	3202500	0 0 .0 0	0 0 .0 0	3202 500
3.	Ms. Sushiladevi Balwantrai Mittal	-	108000	0	0	108000	1.37	108000	0	108000	1. 37	0	108000	0 0 .0 0	0 0 .0 0	1080 00
4.	Ms. Ritu Ajay Mittal		3000	0	0	3000	0.04	3000		3000	0 .0 4		3000	0 0 .0 0	0 0 .0 0	3000
5.	Ms. Monika Atul Mittal		3000	0	0	3000	0.04	3000		3000	0 .0 4		3000	0 0 .0 0	0 0 .0 0	3000

(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0.00	0
(d)	Any Other (specify)	1	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0.00	0
	M/s. Well Plan Tradelink Private Limited	1	1342500	0	0	0	17.06	1342500	0	1342500	1	0	1342500	0	0	0	0.00	1342500
	<b>Sub-Total (A)(1)</b>	<b>6</b>	<b>7861500</b>	<b>0</b>	<b>0</b>	<b>7861500</b>	<b>99.92</b>	<b>7861500</b>	<b>0</b>	<b>7861500</b>	<b>9</b>	<b>0</b>	<b>7861500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7861500</b>
(2)	Foreign																	
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0	0	0.00	0
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>

												0	0		0	0	
	<b>Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)</b>	6	7861500	0	0	7861500	99.92	7861500	0	7861500	9.	0	7861500	0	0	0	7861500
<b>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A</b>																	
<b>Note:</b>																	
	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																
	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited (BSE SME).																

**(C).Table III - Statement showing shareholding pattern of the Public shareholder**

Sr. No. (I)	Category of shareholder (II)	No. s. Of sha rehol ders (II I)	No. of fully paid up equity sha res held (IV)	No. Of Partl y paid-up equit y share s held (V)	No. Of share s under lying Depo sitory Recei pts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Sharehol ding as a % of total no. of shares (calculate d as per SCRR, 1957) (VIII) As a % of (A+B+C2 )	Number of Voting Rights held in each class of securities (IX)			No. of shares Underly ing Outsta nding conver tible securit ies (Inclu ding Warra nts) (X)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights				Total as a % of (A+B+C)					
								Class eg: X	Cl ass eg: y	Total							
<b>(1) Institutions</b>																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0
(i)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0
<b>Sub-Total (B)(1)</b>						<b>0 0 0 0 0.00</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>N.A. N.A. 0</b>	<b>N.A. N.A. 0</b>	
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0
<b>Sub-Total (B)(2)</b>						<b>0 0 0 0 0.00</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>0 0 0.00 0</b>	<b>N.A. N.A. 0</b>	<b>N.A. N.A. 0</b>	
<b>(3) Non-institutions</b>																	
(a)	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	2	6000	0	0	6000	0.08	6000	0	6000	0.08	0	6000	0	0.00	N.A.	N.A. 6000
1.	Mr. Ankit Pawan Kumar Garg	-	3000	0	0	3000	0.04	3000	0	3000	0.04	0	3000	0	0.00	N.A.	N.A. 3000
2.	Mr. Pankaj Sureshchand Garg	-	3000	0	0	3000	0.04	3000	0	3000	0.04	0	3000	0	0.00	N.A.	N.A. 3000
(a)	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	-	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	N.A.	N.A. 0
(b)	NBFCS registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A. 0

(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	<b>Sub-Total (B)(3)</b>	<b>2</b>	<b>6000</b>	<b>0</b>	<b>0</b>	<b>6000</b>	<b>0.08</b>	<b>6000</b>	<b>0</b>	<b>6000</b>	<b>0.08</b>	<b>0</b>	<b>6000</b>	<b>0</b>	<b>0.00</b>	<b>N.A.</b>	<b>N.A.</b>	<b>6000</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>2</b>	<b>6000</b>	<b>0</b>	<b>0</b>	<b>6000</b>	<b>0.08</b>	<b>6000</b>	<b>0</b>	<b>6000</b>	<b>0.08</b>	<b>0</b>	<b>6000</b>	<b>0</b>	<b>0.00</b>	<b>N.A.</b>	<b>N.A.</b>	<b>6000</b>
<b>Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N. A</b>																		
<b>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.</b>																		
<b>No te:</b>	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
<b>*</b>	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited (BSE SME).																	

**Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares held (VI)	Total nos. (VII) = (IV)+(V)+Depository Receipts (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of shares Underlying Outstanding convertible securities (XI)=(VII)+(X) as a % of (A+B+C2)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VIII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form		
								No. of Voting Rights		Total as a % of (A+B+C)	Class eg: X	Cl as s eg :y	Total				
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	<b>Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>N.A.</b>	<b>N.A.</b>	<b>0.00</b>

**Table V -- Statement showing details of significant beneficial owners**

Sr. No.	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares(%)	Voting Rights(%)	Rights on Distributable(%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	-	-	-	--	-	-	-	-	-

**Notes:**

- We have entered into tripartite agreement with CDSL & NSDL
- As on date of this Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.

*Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.*

**12. The shareholding pattern of our Promoters and Promoters' Group and Public before and after the Issue:**

Sr. No.	Name of shareholders	Pre issue		Post issue*	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Mr. Ajaykumar Balwantrai Mittal	3202500	40.71	3202500	27.69
2.	Mr. Atul Balwantrai Mittal	3202500	40.71	3202500	27.69
3.	M/s. Well Plan Tradelink Private Limited	1342500	17.06	1342500	11.61
<b>Total - A</b>		<b>7747500</b>	<b>98.47</b>	<b>7747500</b>	<b>66.98</b>
<b>Promoters' Group</b>					
1.	Ms. Sushiladevi Balwantrai Mittal	108000	1.37	108000	0.93
2.	Ms. Ritu Ajay Mittal	3000	0.04	3000	0.03
3.	Ms. Monika Atul Mittal	3000	0.04	3000	0.03
<b>Total - B</b>		<b>114000</b>	<b>1.45</b>	<b>114000</b>	<b>0.99</b>
<b>Total Promoters and Promoters' Group (A+B)</b>		<b>7861500</b>	<b>99.92</b>	<b>7861500</b>	<b>67.96</b>
<b>Public</b>					
1.	Public	6000	0.08	6000	0.05
<b>Total-C</b>		<b>6000</b>	<b>0.08</b>	<b>6000</b>	<b>0.05</b>
2.	<b>Initial Public Offer - Public</b>	-	-	3700000	31.99
<b>Total-D</b>		<b>-</b>	<b>-</b>	<b>3700000</b>	<b>31.99</b>
<b>Total Public (C+D)</b>		<b>6000</b>	<b>0.08</b>	<b>3706000</b>	<b>32.04</b>
<b>Grand Total (A+B+C+D)</b>		<b>7867500</b>	<b>100.00</b>	<b>11567500</b>	<b>100.00</b>

\* Subject to finalization of the Issue Price and Basis of Allotment

**13. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:**

a. As on the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Ajaykumar Balwantrai Mittal	32,02,500	40.71%
2.	Mr. Atul Balwantrai Mittal	32,02,500	40.71%
3.	Ms. Sushiladevi Balwantrai Mittal	1,08,000	01.37%
4.	M/s. Well Plan Tradelink Private Limited	13,42,500	17.06%
	<b>Total</b>	<b>78,55,500</b>	<b>99.85%</b>

b. Ten days prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Ajaykumar Balwantrai Mittal	32,02,500	40.71%
2.	Mr. Atul Balwantrai Mittal	32,02,500	40.71%
3.	Ms. Sushiladevi Balwantrai Mittal	1,08,000	01.37%
4.	M/s. Well Plan Tradelink Private Limited	13,42,500	17.06%
	<b>Total</b>	<b>78,55,500</b>	<b>99.85%</b>

c. One Year prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Ajaykumar Balwantrai Mittal	10,67,500	40.71%
2.	Mr. Atul Balwantrai Mittal	10,67,500	40.71%
3.	Ms. Sushiladevi Balwantrai Mittal	36,000	01.37%
4.	M/s. Well Plan Tradelink Private Limited	4,47,500	17.06%
	<b>Total</b>	<b>26,18,500</b>	<b>99.85%</b>

d. Two Years prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Ajaykumar Balwantrai Mittal	10,67,500	40.71%
2.	Mr. Atul Balwantrai Mittal	10,67,500	40.71%
3.	Ms. Sushiladevi Balwantrai Mittal	36,000	01.37%
4.	M/s. Well Plan Tradelink Private Limited	4,47,500	17.06%
	<b>Total</b>	<b>26,18,500</b>	<b>99.85%</b>

14. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.
15. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

#### 16. Capital Build-up in respect of Shareholding of our Promoters

As on date of this Prospectus, the Promoters, in aggregate, hold 77,47,500 Equity shares of our Company, representing 98.47 % of the pre-issue paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ transferred	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
<b>Mr. Ajaykumar Balwantrai Mittal</b>							
Incorporation	9,80,000	10.00	10.00	Cash	Subscriber to the MOA	12.46%	8.47%
March 20, 2015	87,500	10.00	20.00	Cash	Rights Issue	1.11%	0.76%

Date of Allotment and made fully paid up/ transferred	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
December 18, 2024	21,35,000	10.00	-	Other than Cash	Bonus Issue	27.14%	18.46%
<b>Total (A)</b>	<b>32,02,500</b>					<b>40.71%</b>	27.69%
<b>Mr. Atul Balwantrai Mittal</b>							
Incorporation	9,80,000	10.00	10.00	Cash	Subscriber to the MOA	12.46%	8.47%
March 20, 2015	87,500	10.00	20.00	Cash	Rights Issue	1.11%	0.76%
December 18, 2024	21,35,000	10.00	-	Other than Cash	Bonus Issue	27.14%	18.46%
<b>Total (B)</b>	<b>32,02,500</b>					<b>40.71%</b>	27.69%
<b>M/s. Well Plan Tradelink Private Limited</b>							
June 20, 2010	37,500	10.00	10.00	Cash	Transfer from M/s. Midas Flexipacks Private Limited	0.48%	0.32%
June 20, 2010	12,500	10.00	10.00	Cash	Transfer from Ms. Ranjanben Pravinbhai Shah	0.16%	0.11%
June 20, 2010	12,500	10.00	10.00	Cash	Transfer from Mr. Dinesh Bhajandas Jain	0.16%	0.11%
June 20, 2010	12,500	10.00	10.00	Cash	Transfer from Mr. Umesh Bhagwanbhai Patel	0.16%	0.11%
June 20, 2010	87,500	10.00	10.00	Cash	Transfer from M/s. Ahinsa Share & Stock Broking Private Limited	1.11%	0.76%

<b>Date of Allotment and made fully paid up/ transferred</b>	<b>No. of Equity Shares</b>	<b>Face Value Per Share (₹)</b>	<b>Issue/ Acquisition/ Transfer Price (₹)</b>	<b>Consideration</b>	<b>Nature of Issue</b>	<b>Pre-Issue Shareholding %</b>	<b>Post-Issue Shareholding %</b>
June 20, 2010	87,500	10.00	10.00	Cash	Transfer from M/s. Yankee Management Services Private Limited	1.11%	0.76%
June 20, 2010	37,500	10.00	10.00	Cash	Transfer from M/s. Hardik Marketing Private Limited	0.48%	0.32%
June 20, 2010	50,000	10.00	10.00	Cash	Transfer from M/s. Sakira Finlease Private Limited	0.64%	0.43%
June 20, 2010	12,500	10.00	10.00	Cash	Transfer from M/s. Hitesh Agarwal (Proprietor of Rahil Trading Co.)	0.16%	0.11%
June 20, 2010	12,500	10.00	10.00	Cash	Transfer from M/s. Vohera Securities Private Limited	0.16%	0.11%
June 20, 2010	7,500	10.00	10.00	Cash	Transfer from M/s. Ravi Daulatram Tendulkar	0.10%	0.06%
June 20, 2010	7,500	10.00	10.00	Cash	Transfer from M/s. Rajeshkumar Motilal Shah	0.10%	0.06%
June 20, 2010	25,000	10.00	10.00	Cash	Transfer from M/s. Ahinsa Share & Stock Broking	0.32%	0.22%

Date of Allotment and made fully paid up/ transferred	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
					Private Limited		
June 20, 2010	12,500	10.00	10.00	Cash	Transfer from Bansal Chemical (Proprietor of Inderkumar Devkinand Agarwal	0.16%	0.11%
June 20, 2010	12,500	10.00	10.00	Cash	Transfer from M/s. Namrata Synthetics (Proprietor Jashvant Kantilal Shah)	0.16%	0.11%
June 20, 2010	20,000	10.00	10.00	Cash	Transfer from M/s. Amrut Jyoti Enterprises Private Limited	0.25%	0.17%
December 18, 2024	8,95,000	10.00	-	Other than Cash	Bonus Issue	11.38%	3.87%
<b>Total (C)</b>	<b>13,42,500</b>					<b>17.06 %</b>	<b>7.74%</b>
<b>Grand Total (A+B+C)</b>	<b>77,47,500</b>					<b>98.47%</b>	<b>66.98%</b>

*Note:*

- a. None of the shares belonging to our Promoter have been pledged till date.
- b. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- c. All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

**17. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹) #
1.	Mr Ajaykumar Balwantrai Mittal	32,02,500	3.61
2.	Mr Atul Balwantrai Mittal	32,02,500	3.61
3.	M/s. Well Plan Tradelink Private Limited	13,42,500	3.33

#As certified by M/s. Milind Nyati & Co. LLP, Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated March 28, 2025.

**Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Prospectus is set forth in the table below:**

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹) <sup>#</sup>	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	Nil**	0.00	0.00
Last 18 months	Nil**	0.00	0.00
Last 1 year	Nil**	0.00	0.00

# To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

<sup>^</sup> Acquisition of shares includes shares received through bonus shares.

\* As certified by M/s. Milind Nyati & Co. LLP, Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated March 28, 2025.

\*\* Represent cost of Bonus Shares issued at Nil consideration.

18. Except as mentioned in point 2(a)(iv), no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.
19. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
20. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 77,47,500 Equity Shares constituting 66.98 % of the Post Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include 77,47,500 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 66.98 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue

Date of Allotment /Transfer and made fully Paid Up	No. of Equity Shares locked- in	Face Value Per Share (₹)	Issue/ Acquisiti on/ Transfer Price (₹)	Nature of transaction	Nature of Consideratio n	Pre-Issue Sharehol ding %	Post-Issue Sharehold ing %	Lock in Period
<b>Mr. Ajaykumar Balwantrai Mittal</b>								
April 02, 2009	9,80,000	10.00	10.00	Subscription to MOA	Cash	12.46	8.47	3 Years
March 20, 2015	87,500	10.00	20.00	Rights Issue	Cash	1.11	0.76	3 Years
December 18, 2024	89,250	10.00	0.00	Bonus Share	Other than Cash	1.14	0.77	3 Years
Sub Total	11,56,750					14.71	10.00	

<b>Mr. Atul Balwantrai Mittal</b>								
April 02, 2009	9,80,000	10.00	10.00	Subscription to MOA	Cash	12.46	8.47	3 Years
March 20, 2015	87,500	10.00	20.00	Rights Issue	Cash	1.11	0.76	3 Years
December 18, 2024	89,250	10.00	0.00	Bonus Share	Other than Cash	1.14	0.77	3 Years
Sub Total	11,56,750					14.71	10.00	
<b>Total</b>	<b>23,13,500</b>					<b>29.42</b>	<b>20.00</b>	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- a. The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- b. The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- c. No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price;
- d. The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- e. All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- f. The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

## **21. Equity Shares locked-in for other than Minimum Promoter Contribution**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, (i) fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

## **22. Inscription or Recording of non-transferability**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

## **23. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

#### **24. Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

25. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

26. We have 8 shareholders as on the date of filing of this Prospectus

**27. Except as stated below, as on date of this Prospectus, none of our Directors or Key Managerial Personnel and Senior Management Personnel holds any Equity Share, of our Company:**

Sr. No.	Name of Director	Designation	Number of Equity Shares held
1.	Mr. Ajaykumar Balvantrai Mittal	Chairman cum Managing Director	32,02,500
2.	Mr. Atul Balvantrai Mittal	Whole Time Director & Chief Financial Officer	32,02,500
3.	Ms. Sushiladevi Balwantrai Mittal	Director	1,08,000
<b>TOTAL</b>			<b>65,13,000</b>

28. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

29. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

30. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
31. Investors may note that in case of over-subscription, allotment will be on a proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Issue Procedure” on page 261 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
32. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
36. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
37. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
38. There are no Equity Shares against which depository receipts have been issued.
39. As per RBI regulations, OCBs are not allowed to participate in this issue
40. This Issue is being made through Book Built Method.
41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
42. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
43. None of our Promoters and Promoter Group will participate in the Issue.
44. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

## **SECTION V – PARTICULARS OF ISSUE**

### **OBJECTS OF THE ISSUE**

The issue comprises of fresh issue of 37,00,000 equity shares of our company at an issue price of ₹ 143.00 per equity share. We intend to utilize the proceeds of the issue to meet the following objects:

1. To Capital expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries;
2. To meet Working Capital requirements;
3. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company; and
4. General Corporate Purpose, Subject to applicable laws  
(Collectively referred as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s brand name. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

### **FRESH ISSUE**

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	(₹ in Lakhs)
Gross Proceeds from the Fresh Issue <sup>1</sup>	5291.00
Less: Issue related expenses <sup>2</sup>	1003.00
Net Proceeds of the Fresh Issue	4288.00

*1 The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or Rs.10 crores, whichever is less.*

*2. These expenses will be including GST chargeable.*

### **Requirement of Funds**

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

1. To Capital expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries
2. To meet Working Capital requirements;
3. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company; and
4. General Corporate Purpose, Subject to applicable laws.

**The proposal relating to this object was placed before the Board of Directors and duly approved through a Board Resolution dated March 27, 2025**

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Shares of our Company in India and further enable us to avail future growth opportunities. Our company is engaged in the manufacturing of steel sheets and steel related products. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

#### **Schedule of implementation, requirement of funds and utilization of net proceeds**

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount to be Financed from Net Proceeds</b>	<b>Estimated utilization of Net Proceeds in FY 2025-26</b>
1.	To Capital expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries <sup>1</sup>	2081.67	2081.67
2.	To meet Working Capital requirements	1500.00	1500.00
3.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	500.00	500.00
4.	General Corporate Purposes <sup>2</sup>	206.33	206.33
<b>Total <sup>3</sup></b>		4288.00	4288.00

- 1. *Total estimated capital cost as per the Certificate dated March 26, 2025 by Bhagvatiprasad P Oza, Chartered Engineer*
- 2. *The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or Rs.10 crores, whichever is less.*
- 3. *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

We propose to meet the requirement of funds for the stated Objects of the Issue from the Net Issue Proceeds and balance from existing identifiable internal accruals and borrowings. Hence, our Company is required to make firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

However, such fund requirements and deployment of funds have not been verified by the Book Running Lead Manager or appraised by any bank or financial institution. The Detailed Project Report (DPR) dated March 28, 2025 has been certified by M/s Prashant Maliwal & Associates Chartered Accountants for the proposed Project.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from

the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the amount being raised by the issuer or Rs.10 crores, whichever is less in accordance with Regulation of the SEBI (ICDR).

In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled “Risk Factors” on page 39 of this Prospectus.

### **MEANS OF FINANCE**

Apart from the amounts already incurred towards the Capital Expenditure, the balance amount to be spent on the Capital Expenditure shall be financed in the manner set forth below:

Sr. No.	Means of Finance	Amount (₹ in Lakhs)
1	From the Net Proceeds	2081.67
2	Term Loan	2480.00
<b>Total</b>		<b>4561.67</b>

The company has got sanction of term loan from Axis Bank Limited of Rs. 2480.00 Lacs i.e. (for land, building, Plant and Machineries). The proposed term loan is to be repaid in 10 Years. The detailed repayment schedule is as under:

#### **Repayment Schedule of Term loan taken for Proposed Project:**

**(Rs. In Lacs)**

	Limit Req.	Security	Margin	Rate of Interest	Remarks
Term Loan	2480.00	Assets Procured out of Bank Finance	48.34% of Capital cost of the Assets	REPO + 2.75% p.a. (Presently 9.00% p.a.)	Repayable in 10 Years (including moratorium of 17 months)

## **DETAILS OF THE OBJECTS:**

### **1. To finance expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries**

As on date of this Prospectus, our existing manufacturing unit is situated at 14, Changodar Ind. Estate, B/H Trivedi Marbles, Bavla Road, Changodar-382213 Changodar, Ahmedabad, Gujarat admeasuring the total area of 4799.78 mtrs and Block No.388/P/36, Sub Plot No.23/23A, Changodar Ind. Estate, Vi. Changodar, Ta. Sanand, 382 213, Ahmedabad, Gujarat admeasuring the total area of 4663 mtrs, where we are manufacturer of an extensive range of Mild Steel sections and structural steel products, including MS Flat Bars, MS Round Bars, MS Angles, and Channels. These products are produced in compliance with various BIS standards, primarily IS 2062: 2011, ensuring consistent quality and high performance across all applications.

We manufacture products in different grades, such as E250A offering versatility to meet the diverse needs of our clients across multiple industries. The sizes we provide cover a wide spectrum, allowing for customized solutions in both small-scale and large-scale construction and industrial projects.

Our entire product line is marketed under our registered brand name, “MSL-MITTAL,” which stands for quality, durability, and adherence to industry standards. We are dedicated to producing high-quality steel products that meet rigorous specifications, ensuring our clients receive dependable and durable materials for their projects.

The aggregate installed capacity of our manufacturing plans is 36000 metric tons per annum (“MTPA”) for the production of our products.

We intend to set up a Manufacturing Plant in Bavla, Ahmedabad, Gujarat. We have proposed to utilize upto Rs. 2081.67 Lakhs out of Issue proceeds to capital expenditure towards finance expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for setting up of a Manufacturing Plant, as described herein are based on our current business plan, current and valid quotations from suppliers, other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Following are the details of estimated cost for setting up the manufacturing facility:

Sr. No.	Particulars	Amount (In. Lakhs)
1.	Acquisition of Land	642.89
2.	Construction of Factory Building and other civil works	1010.08
3.	Purchase of Plant & Machineries	2908.70
	<b>Total</b>	<b>4561.67</b>
	<b>To be financed from Term Loan</b>	<b>2480.00</b>
	<b>To be financed from IPO Issue Proceeds</b>	<b>2081.67</b>

### **Details of New Manufacturing Facilities**

**Estimated Production Capacity:** Presuming 360 operating days in a year working basis, the installed production capacity of the unit would be manufacturing 60000 Metric Tons per Annum (“MTPA”) steel products.

### **Raw Material**

The Major Raw Material are Ingots, Billets and Coal.

### **Commencement of Production**

The plant will become operational in the financial year 2025-26, From January, 2026.

## **Products to be manufactured at the New Plant are steel products.**

The detailed breakup of the above-mentioned object is as under:

### **i. Acquisition of Land**

The Company “Mittal Sections Limited” and Deepika Sandipbhai Doshi & Vinubhai Khodabhai Patel has entered in Memorandum of Understanding vide dated. 28th march, 2025 whereas Deepika Sandipbhai Doshi and Vinubhai Khodabhai Patel willing to sell and company intends to Purchase the land associated with sub-plot no. 27, 28 & 29 (21,116 Sq. Yd.) bearing Revenue Sur. No. 323 & 324 of Mouje Chiyada, Taluka Bavla District Ahmedabad. The total consideration value of Land is Rs. 605 Lakhs and other Expenses relating to purchase of land is Rs. 45 Lakhs Company has paid Advance to party of Rs. 7,11,000.

The land acquired is industrial in nature and classified as Non-Agricultural (NA).

The Company has obtained a valuation report dated May 27, 2025, for the land proposed to be acquired

Sellers are not related in any capacity to the Company, its promoters, key managerial personnel (KMPs), or any of their relatives

### **ii. Construction of Factory Building**

Manufacturing Plant and civil works for the Project mainly includes PEB structure work. The total estimated cost for construction including civil works is Rs. 1010.08 Lakhs. The detailed break-up is hereunder:

(Rs. in Lacs)						
Sr. No.	Description	Supplier Name	Quantity	Amount	Date of Quotation/ Performa Invoice	Validity of Quotation
1	Compound Wall	Yogi Construction	550 RMT	52.25	July 14, 2025	6 Months from the date of issue
2	Foundation of Rolling Mill		1800 SMT	97.20		
3	Large Water Tank		200000 Lits	30.00		
4	Small Water Tank		50000 Lits	8.25		
5	Masonry work for reheating Furnace		L/S	4.50		
6	Office Building		200 SMT	37.00		
7	Labour Colony		180 SMT	10.80		
8	Main Rolling Mill Shed		2650 SMT	424.00		
9	Raw Material Shed		1200 SMT	144.00		
10	Finished Goods Shed		400 SMT	48.00		
	<b>Total</b>			<b>856.00</b>		
	Add: Goods and Service tax			154.08		
	<b>Total (Including Tax)</b>			<b>1010.08</b>		

\*Cost estimates for Factory Building and Plant & Machinery are inclusive of GST.

- The time gap between the date of order / receipt of confirmation and the date of delivery /implementation of civil works is 9 months
- We hereby inform that new factory will be set up by the Company.
- We hereby inform that the floor plan/chart of the manufacturing unit has not been prepared yet.
- The Company has not yet received the licenses and regulatory approvals for the aforesaid construction.
- Consent to Establish application can be made after legal registration of the land in the name of the applicant entity.

### iii. Purchase of Plant & Machineries

Our Company proposes to acquire HI Speed Rolling Mill Plant at an estimated cost of Rs. 2908.70 Lakhs. Our Company has identified the type of plant and machineries to be purchased for the proposed manufacturing unit and obtained quotation from vendor M/s. Banga Iron & Steel Private Limited but we are yet to place order for 100% of the plant and machineries. The detailed list of plant & machineries to be acquired by our Company is provided below:

Sr. No.	Date of Quotation/ Performa Invoice	Name of Plant & Machinery	Supplier Name	Date of placement of order	Date or expected date of supply	Amount (In. Lakhs (excluding GST)	Percentage of Amount (%)	Validity of Quotation
1.	July 30, 2025	HI Speed Structure Rolling Mill Machinery	Banga Iron and Steel Private Limited	Order not placed	2 to 6 months from the date of receipt of confirmed order along with advance	575.00	23.33	6 months
2.	July 30, 2025	Auxiliary Equipment		Order not placed	2 to 6 months from the date of receipt of confirmed order along with advance	195.00	7.91	6months
3.	July 30, 2025	Conveyor and Transfer Mechanism		Order not placed	2 to 6 months from the date of receipt of confirmed order along with advance	265.00	10.75	6 months
4.	July 30, 2025	Coal Fired Reheating Furnace		Order not placed	2 to 6 months from the date of receipt of confirmed order along with advance	195.00	7.91	6 months
5.	July 30, 2025	Work Shop Lab and Maintenance Equipments		Order not placed	2 to 6 months from the date of receipt of confirmed order along	135.00	5.48	6 months

					with advance			
6.	July 30, 2025	Crane 7.5 MT 26 MTRS-2, 5 MT – 18 MTRS – 2		Order not placed	2 to 6 months from the date of receipt of confirmed order along with advance	85.00	3.45	6 months
7.	July 30, 2025	Automated Cooling bed with Hotsaw – 5 Nos		Order not placed	2 to 6 months from the date of receipt of confirmed order along with advance	265.00	10.75	6months
8.	July 30, 2025	Electrical Motor, Starter and Cables		Order not placed	2 to 6 months from the date of receipt of confirmed order along with advance	375.00	15.21	66 months
9.	July 30, 2025	Rolls for Rolling Mill		Order not placed	2 to 6 months from the date of receipt of confirmed order along with advance	375.00	15.21	6 months
						<b>2465.00</b>	<b>100.00</b>	
					<b>GST@18%</b>	<b>443.70</b>		
					<b>Total Amount</b>	<b>2908.70</b>		

As per quotation received from Supplier

\*Cost estimates for Factory Building and Plant & Machinery are inclusive of GST.

# The time gap between the date of placement of order and the date of delivery is approximately 6 months.

- Machineries/equipment proposed to be procured do not include any second-hand or used machinery.
- None of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, or Senior Managerial Personnel have any interest in, or are related to, the vendor in any capacity.

- a. Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually civil work and supply the Plant & Machineries or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see **"Risk Factor– "If there are delays in setting up the Proposed Facilities or if the costs of setting up and the**

*possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth” on page no. 39 of this Prospectus.*

- b. The Plant & Machinery models and quantity to be purchased and Building & Civil works are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipments or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount being raised by the issuer or Rs.10 crores, whichever is less.
- c. We are not acquiring any second-hand machinery.
- d. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

***Other confirmations relating to the proposed expansion:***

Any escalation in Building & Civil Work along with escalation in the cost of plant and machineries to be purchased, will be met from Internal Accruals of our Company.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works, or in the entities from whom we have obtained quotation in relation to such activities.

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particulars	Estimated month of	
	Commencement	Completion
Land	October, 2025	October, 2025
Building and Civil Works	October, 2025	December, 2025
Order of Plant & Machineries	October, 2025	October, 2025
Delivery of Plant & Machinery		January, 2026
Installation of Plant & Machinery		January, 2026
Trial Run		February, 2026
Commercial Operation		February, 2026

## 2. To Meet Working Capital Requirements

Currently, we fund our working capital requirements in the ordinary course of our business through bank finances and internal accruals, financing from various banks and financial institutions and unsecured loans. The details of our Company’s working capital requirement based on Restated Financials Information for the Two month ended on May 31, 2025, for the year ended on March 31, 2025, 2024, 2023, 2026 and 2027 (Projected) are as follows:

(₹ in lakhs)

Particulars	As per Restated financial statement			
	31-Mar-23 (Standalone)	31-Mar-24 (Standalone)	31-Mar-25 (Standalone)	31-May-25 (Standalone)
Inventories	1,211.09	635.57	618.69	806.30
Trade receivables	842.32	526.75	1,108.22	1,306.45
Cash and cash equivalents	3.28	3.34	2.95	2.85

Loans and Advances	384.77	911.10	1,596.99	1,704.30
Current Investments	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	17.50	37.12
<b>Total Assets</b>	<b>2,441.46</b>	<b>2,076.76</b>	<b>3,344.35</b>	<b>3,857.01</b>
Trade payables	643.69	510.63	1,097.14	1,509.90
Other Current liabilities	121.02	65.35	78.54	31.48
Short-term provisions	12.45	46.89	91.24	125.49
<b>Total Current Liabilities</b>	<b>777.15</b>	<b>622.88</b>	<b>1,266.92</b>	<b>1,666.88</b>
<b>Net Working Capital</b>	<b>1,664.30</b>	<b>1,453.88</b>	<b>2,077.43</b>	<b>2,190.13</b>
<b>Sources of Funds</b>				
Funding from Banks / Financial Institutions	660.82	680.65	557.97	600.94
Unsecured Loans	173.66	15.63	40.85	22.04
Internal Accruals	829.82	757.60	1,478.60	1,567.16
Proceeds from IPO	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,664.30</b>	<b>1,453.88</b>	<b>2,077.43</b>	<b>2,190.13</b>

#### Basis of estimation of working capital requirement

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2026 & 2027 On the basis of our existing working capital requirements and the projected working capital requirements. The proposed funding of such working capital requirements as set forth below:

Particulars	Projected	
	31-Mar-26 (Standalone)	31-Mar-27 (Standalone)
Inventories	1,353.36	1,494.78
Trade receivables	2,050.24	2,562.81
Cash and cash equivalents	69.92	76.91
Loans and Advances	2,235.76	2,884.13
Current Investments	0.00	0.00
Other Current Assets	108.78	255.74
<b>Total Assets</b>	<b>5,818.07</b>	<b>7,274.37</b>
Trade payables	877.71	965.49
Other Current liabilities	82.47	126.65
Short-term provisions	437.96	499.28
<b>Total Current Liabilities</b>	<b>1,398.15</b>	<b>1,591.41</b>
<b>Net Working Capital</b>	<b>4,419.92</b>	<b>5,682.95</b>
<b>Sources of Funds</b>		
Funding from Banks / Financial Institutions	450.26	911.52
Unsecured Loans	99.18	158.69
Internal Accruals	2,370.48	4,612.74
Proceeds from IPO	1,500.00	0.00
<b>Total</b>	<b>4,419.92</b>	<b>5,682.95</b>

Particulars	FY 22-23 (Restated)	FY 23-24 (Restated)	FY 24-25 (Restated)	April'25 to May'25 (Restated)	FY 25-26 (Projected)	FY 26-27 (Projected)
<b>Current Assets</b>						
Trade Receivables	17	15	22	27	28	32
Inventories	30	24	20	19	21	26
<b>Current Liabilities</b>						
Trade Payables	25	16	25	31	20	17

Particulars	Justification for Holding
Inventory	Inventories include raw material, WIP and finished goods. Holding period level (in days) of Inventories is calculated by dividing average inventories by cost of sales multiplied by number of days in the year/period. With the perspective to increase business operations, the company estimates inventories holding days to be around 19 days to 26 days from Fiscal 2026. This approach prioritizes a sufficient inventory buffer to meet growing demand while implementing lean inventory practices to improve overall operational effectiveness.
Trade Receivables	Trade receivables are the amount owed to the Company by customers following sale of goods on credit. The historical holding days of trade receivable has been ranging between 15 days to 22 days during Fiscal year 2022 to 2025. As per the current credit terms and in order to expand company's operations, the holding level for trade receivable is anticipated at 27 days to 32 days during Fiscal year 2026 and 2027. This includes trade receivables from existing business and proposed expansion plan of manufacturing division. This expansion of credit terms is designed to foster stronger customer relationship and drive sales growth.
Trade Payables	Past trend of Trade payables holding days has been in the ranging from 16 days to 25 days during Fiscal 2022 to Fiscal 2025. However, with additional working capital funding, our Company intends to maintain trade payable in Fiscal 2026 to Fiscal 2027 from 17 to 31 days. This strategic shift aims to enhance overall profitability by enabling the company to secure more competitive purchase prices. By shortening the time, it takes to settle payables, the company expects to improve its negotiating position with suppliers, resulting in more favourable terms and conditions for procured goods.

Our Company proposes to utilize ₹ 1500 lakhs out of the Net Proceeds in the FY 2025-26 towards our working capital requirements. The balance portion of our working capital requirement for the FY 2025-26 will be arranged from internal accruals and Net Worth.

Pursuant to the certificate dated September 17, 2025, M/s Milind Nyati & Co. LLP, Chartered Accountants, have verified the working capital requirements for the Two month ended on May 31, 2025, for the year ended on March 31, 2025, 2024, 2023, 2026 and 2027 (Projected) as approved by the Board pursuant to its resolution dated March 28, 2025.

### 3. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. For details, see section entitled "Financial Statements" on page 209.

As on September 17, 2025, the total amount outstanding under our loan facilities (comprising of term loans, working capital limits and unsecured loans) as mentioned below for re-payment or pre-payment of borrowings availed by our Company was ₹ 893.22 lakhs. out of which We propose to utilise an estimated amount of ₹500.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-

equity ratio will improve significantly, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in the at the next level in upcoming era.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹500.00 lakhs.

The following table provides details of certain borrowings availed by our Company, which are outstanding as on September 17, 2025, which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹500.00 lakhs from the Net Proceeds.

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Nature of Borrowing	Amount Sanctioned	Outstanding amount as on September 17, 2025	Repayment date / Schedule	Interest Rate	Repayment / Prepayment clause	Amount to be repaid
1	Axis Bank Limited	26th December, 2022	Cash Credit	900.00	531.53	Yearly Renewal	9.00%	N.A.	160.00
2	Axis Bank Limited	26th December, 2022	Dropline Overdraft (DLOD) - Fresh	400.00	185.60	Yearly Renewal	9.00%	N.A.	175.00
3	Axis Bank Limited	26th December, 2022	Term Loan from Axis Bank A/c No. – 33387	191.01	85.94	64 Months	9.00%	N.A.	80.00
4	Axis Bank Limited	26th December, 2022	Term Loan from Axis Bank A/c No. – 33390	124.48	31.48	47 Months	9.00%	N.A.	30.00
5	Axis Bank Limited	26th December, 2022	Term Loan from Axis Bank A/c No. - 33426	132.00	58.67	49 Months	9.00%	N.A.	55.00
								Total	500.00

In accordance with clause 9(A) (2) (b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors of our Company, pursuant to their certificate dated September 17, 2025 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed. For further details in relation to our borrowings, see “Financial Indebtedness” on page 222 and “Restated Financial Statements” on page 209.

Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of

any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

For the purposes of this object, our Company has obtained consents and notified the relevant lenders, as is required under the relevant facility documentation, for undertaking the Offer, including any consequent actions. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates.

#### **4. General Corporate Purposes**

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ 206.33 Lakhs for General Corporate Purposes, subject to such utilization not exceeding 15% of the amount being raised by the issuer or Rs.10 crores, whichever is less, in compliance with the SEBI ICDR Regulations , as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, brand building, strategic initiatives, repayment of the borrowings, investment in the associate / subsidiary companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

#### **Proposed Year wise Deployment of Funds / Schedule of Implementation**

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Fiscal 2025 and Fiscal 2026.

#### **Issue related expenses**

The break-up for the estimated issue related expenses are as set forth below:

Activity expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses	Percentage of issue size
Fees to BRLM including Underwriting fees	218.3	21.76	4.13%
Fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	29.5	2.94	0.56%
Brokerage and selling commission	11.8	1.18	0.22%
Printing & Stationery, Distribution, Postage, etc.	11.8	1.18	0.22%
Advertisement and Marketing Expenses	708	70.59	13.38%
Stock Exchange Fees, Regulatory and other Expenses	23.6	2.35	0.45%
<b>Total</b>	<b>1003</b>	<b>100</b>	

**Note:**

The Issue expenses are estimated expenses and subject to change. The Issue Expenses shall be payable within 30 working days post date the date of receipt of the final invoice from the stock exchange by them.

(<sup>1</sup>) **Selling commission payable to the SCSBs** on the portion for Individual investor who applies for minimum application size, and Non-Institutional Bidders are directly procured by the SCSBs, would be as follows:

Portion for Individual investor who applies for minimum application size	0.001 % of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted)
Portion for Non-Institutional Bidders	

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

No uploading/processing fees shall be payable by our Company and the selling shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(<sup>2</sup>) **Processing fees payable to the SCSBs** on the portion for Individual investor who applies for minimum application size and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB, and Non-Institutional Bidders	₹ 1.00 per valid application (plus applicable taxes)
--	--

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1.00 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

(<sup>3</sup>) The processing fees for applications made by Individual investor who applies for minimum application size and Non-Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 1.00 per valid application (plus applicable taxes)
Sponsor bank(s)	₹ 6.00 per valid Bid cum Application Form* (plus applicable taxes)  The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1.00 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

(<sup>4</sup>) **Selling Commission on portion for Individual investor who applies for minimum application size and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members)** would be as follows:

<i>Portion for Individual investor who applies for minimum application size</i>	<i>0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted)</i>
<i>Portion for Non-Institutional Bidders</i>	

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be ₹ 1.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

<i>Portion for Individual investor who applies for minimum application size*</i>	<i>₹ 1.00- per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹ 1.00- per valid application (plus applicable taxes)</i>

\* Based on valid applications

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed Rs. 1.00 lakh (plus applicable taxes) and in case if the total uploading charges exceeds 1.00 lakh plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application for number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE

**All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.**

Further the processing fees for Bid cum application forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹1.00 per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by Individual investor who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI, is provided by such banks.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

#### **Appraisal by Appraising Fund**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### ***Shortfall of Funds***

*Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.*

### ***Bridge Financing Facilities***

*As on the date of this Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.*

### ***Monitoring Utilization of Funds***

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited a monitoring agency to monitor the utilization of the Net Proceeds prior to filing the Prospectus. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, in accordance with applicable law. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized

*Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.*

*Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.*

### ***Interim use of Net Proceeds***

*The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.*

### ***Variation in Objects***

*In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, 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 through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on quarterly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.*

### ***Other Confirmations***

*No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, Senior Management Personnel, our Key Management Personnel or our Group Company.*

*Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, our Directors, Senior Management Personnel, our Key Management Personnel or our Group Company of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.*

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its Financial Information under the section titled “**Financial Information**” on page 39, 144, and 209 respectively of this Prospectus to have a more informed view before making an investment decision. The financial information included herein is derived from our Restated Financial Information.

The trading price of the Equity Shares of Our Company could decline due to these risks and the investors may lose all or part of their investment.

The Price Band and the Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 143.00 which is 14.3 times the face value.

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the Issue Price are:

- Wide Range of Products
- Strong relationship with customers and suppliers
- Experienced management team with industry expertise

For further details, refer to heading “*Our Competitive Strengths*” under the chapter titled “*Our Business*” on page 144 of this Prospectus

### QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Information of the Company for the period ended May 31, 2025, Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Accounting Standard, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations and Guidance Note issued by the Institute of Chartered Accountants of India. For details, refer section titled “*Financial Information*” on page 209 of this Prospectus.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

#### a. Basic and Diluted Earnings per Share (“EPS”) at face value of ₹10 each, as adjusted for changes in capital

As per Restated Financial Information:

For the Year/Period ended	Basic & Diluted EPS (₹)	Weight
March 31, 2025	4.59	3
March 31, 2024	2.41	2
March 31, 2023	0.71	1
<b>Weighted average</b>		<b>3.22</b>
May 31, 2025 (Not Annualised)		<b>1.87</b>

Source: Restated Financial Information

Note:

1. The Company has allotted 52,45,000 equity shares of face value of ₹ 10/- each as Bonus Shares in the ratio of 2:1 i.e., 2 Equity Share having face value of ₹ 10/- each for every 1 Equity share having face value of ₹ 10/- each on 18<sup>th</sup> December, 2024. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per Accounting Standard 20 (AS-20) ‘Earnings per Share’, notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. The ratios have been computed as below:

-Basic earnings per share (₹) = Restated net profit / (loss) available to equity shareholders / weighted average number of Equity Shares during the year.

-Diluted earnings per share (₹) = Restated net profit / (loss) available to equity shareholders / weighted average number of diluted Equity Shares during the year.

3. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight including bonus issue dt. 18<sup>th</sup> December, 2024. Weights applied have been determined by the management of our Company.
4. The face value of each Equity Share is ₹ 10.
5. The figures disclosed above are derived from the Restated Financial Information of our Company.
6. For further details, please refer to "Restated Statement of Accounting Ratios" under chapter titled "Financial Information" on page 209 of this Prospectus.

**b. Price to Earnings (P/E) ratio in relation to Price band ₹ 136.00 to ₹ 143.00 per Equity Share**

Particulars	P/E Floor Price (number of times)	P/E Cap Price (number of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2025	29.63	31.15
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2025	29.63	31.15
<b>Industry Peer Group P/E ratio</b>		
• Highest	328.00	
• Lowest	9.28	
• Average	168.64	

**c. Return on Net worth (RoNW)**

**As per Restated Financial Information:**

Year ended	RoNW (%)	Weight
March 31, 2025	34.92%	3
March 31, 2024	28.13%	2
March 31, 2023	11.55%	1
Weighted average	<b>28.76%</b>	
May 31, 2025 (Not Annualised)	<b>12.43%</b>	

Notes:

1. Return on Net Worth (%) = Restated net profit/(loss) after tax attributable to equity shareholders of our Company / restated net worth for Equity Shareholders of our Company.
2. Net Worth is computed as the sum of the aggregate of paid-up equity share capital, and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding foreign currency translation reserve.
3. The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.
4. The figures disclosed above are derived from the Restated Financial Information of our Company.

**C. Net Asset Value (NAV) per Equity Share of Face Value of ₹ 10 each as per Restated Financial Information:**

Net Asset Value (NAV) per Equity Share of Face Value of ₹ 10 each As per Restated Financial Information: Particulars	₹ per Equity Share
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As on May 31, 2025 (Not Annualized)	15.01
As on March 31, 2025	13.15
As on March 31, 2024	8.56
As on March 31, 2023	6.15
After Issue	
• at Floor price	136.00
• at Cap price	143.00
Issue Price per equity share	143.00

Notes:

5. *Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal year divided by total number of equity shares outstanding as on the last day of the year / period.*
6. *"Net Worth attributable to the equity shareholders" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at, May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.*
7. *The Company has allotted 52,45,000 equity shares of face value of ₹ 10/- each as Bonus Shares in the ratio of 2:1 i.e., 2 Equity Share having face value of ₹ 10/- each for every 1 Equity share having face value of ₹10/- each on 18<sup>th</sup> December, 2024. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
8. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

#### d. Comparison of Accounting Ratios with Listed Industry Companies:

Name of the Company	CMP (₹)	Basic EPS	Diluted EPS	RONW (%)	P/E Ratio	NAV (₹ per share)	Face value (₹ per share)	Total Income (₹ in lakhs)	Market Cap (₹ in lakhs)
Mittal Sections Limited	143.00	4.59	4.59	34.92%	NA	13.15	10.00	13,707.03	16,541.52
<b>Peer-Group</b>									
Rhetan TMT Limited	20.20	0.06	0.06	5.26%	328.00	1.12	1.00	3716.48	1,60,570.31
Riddhi Steel and Tube Limited	85.00	9.15	9.15	12.21%	9.28	7.50	10.00	39,394.24	7046.50
Surani Steel Tubes Limited	93.08	0.38	0.38	0.46%	123.00	78.36	10.00	22,738.64	14,472.11

# Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2025, as available on the websites of the NSE and BSE.

\*CMP and P/E is taken as on 22<sup>nd</sup> September 2025 (<https://www.screener.in/>)

Notes:

1. *All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from their financial statement for the period / year end.*
2. *P / E Ratio for industry peers has been computed based on the closing market price of equity shares on March 31, 2025 divided by the Basic and Diluted EPS for the period / year end.*
3. *Return on Net Worth (%) for industry peers has been calculated as Profit the period / year end, divided by Net worth as at the period / year end.*
4. *Net Asset Value per Equity Share for industry peers is calculated as total equity divided by total no. of equity shares outstanding as of the period / year end.*

### e. Key Performance Indicators

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified.

by the Audit Committee pursuant to meeting dated September 17, 2025.

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated September 17, 2025 issued by M/s Milind Nyati & Co. LLP., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated September 17, 2025 issued by M/s Milind Nyati & Co. LLP., Chartered Accountants, has been included in '*Material Contracts and Documents for Inspection – Material Documents*' on page 313.

below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the period ended May 31, 2025, Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

Particulars	Upto May 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2,815.15	13,686.29	16,148.18	16,717.85
Total Income	2,817.10	13,707.03	16,164.96	16,753.26
EBITDA <sup>(1)</sup>	248.20	779.03	552.50	327.02
EBITDA Margin (%) <sup>(2)</sup>	8.82%	5.69%	3.42 %	1.96 %
PAT	205.03	515.52	189.34	55.86
PAT margin (%)	5.21%	2.64%	1.17 %	0.33 %
Net Debt <sup>(3)</sup>	2,067.01	2,106.34	1,496.46	2,035.63
Total Equity (Net Worth)	1,180.96	1,034.21	673.08	483.74
Capital Employed*	2,283.64	2,173.24	1,086.26	1,287.26
ROE (%) <sup>(4)</sup>	12.43%	34.92%	28.13%	11.55%
ROCE (%) <sup>(5)</sup>	10.26%	31.27%	42.05%	18.43%
EPS (Basis & Diluted) <sup>(6)</sup>	1.87	4.59	2.41	0.71

\*Not annualized

# As certified by M/s Milind Nyati & Co. LLP., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated September 17, 2025.

<sup>^</sup> KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated September 17, 2025.

Note:

1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost

2) EBITDA Margin = EBITDA/ Total income.

3) Net debt = non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.

4) ROE = Net profit after tax /Total equity.

5) ROCE = Profit before tax and finance cost / Capital employed\*

\*Capital employed = Total Equity +non-current borrowing

6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

<b>Key Performance Indicator</b>	<b>Description</b>
Revenue from operation	Revenue from Operations Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	BITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Total Debt reducing by Cash and Cash Equivalent.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Capital Employed	Total Equity reducing by Non-Current Borrowings
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ‘Our Business’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on pages 144 and 210 respectively. All such KPIs have been defined consistently and precisely in ‘Definitions and Abbreviations – Conventional and General Terms and Abbreviations’ on page 1.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this “Basis for Issue Price” section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under “Objects of the Issue” on page 106.

#### f. Comparison of Accounting Ratios with Listed Industry Companies:

(₹ in lakhs except percentages and ratios)

<b>Financial Details</b>	<b>Mittal Sections Limited</b>			<b>Rhetan TMT Limited</b>		
	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>
Revenue from Operations	13,686.29	16,148.18	16,717.85	3,716.48	6,476.62	8,602.15
Total Income	13,707.03	16,164.96	16,753.26	3,873.91	6,521.36	8,694.13
EBITDA	779.03	552.50	327.02	398.13	749.21	910.57
EBITDA Margin (in %)	5.69%	3.42 %	1.96 %	10.71%	11.57%	10.59%

Net Profit for the Year / Period	361.13	189.34	55.86	494.90	387.04	541.77
Net Profit Margin (in %)	2.64%	1.17 %	0.33 %	13.31%	5.98%	6.30%
Return on Net Worth (in %)	34.92%	28.13%	11.55%	5.27%	4.44%	6.40%
Return on Capital Employed (in %)	31.27%	42.05%	18.43%	4.90%	7.50%	9.24%
Debt-Equity Ratio	2.04	2.23	4.21	0.23	0.18	0.20
Interest Coverage Ratio	1.42	0.94	0.57	4.37	4.44	6.51
Days Working Capital	29	8	9	591	302	217

(₹ in lakhs except percentages and ratios)

Financial Details	Mittal Sections Limited			Riddhi Steel and Tube Limited		
	Fiscal 2025	Fiscal 2023	Fiscal 2022	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	13,686.29	16,148.18	16,717.85	39,113.34	32,757.39	30,266.54
Total Income	13,707.03	16,164.96	16,753.26	39,394.24	33,017.91	30,509.53
EBITDA	779.03	552.50	327.02	2,472.00	2,131.87	1,958.75
EBITDA Margin (in %)	5.69%	3.42 %	1.96 %	6.32%	6.51%	6.47%
Net Profit for the Year / Period	361.13	189.34	55.86	758.65	479.73	340.11
Net Profit Margin (in %)	2.64%	1.17 %	0.33 %	1.93%	1.74%	1.32%
Return on Net Worth (in %)	34.92%	28.13%	11.55%	12.21%	8.37%	6.48%
Return on Capital Employed (in %)	31.27%	42.05%	18.43%	10.29%	18.44%	16.98%
Debt-Equity Ratio	2.04	2.23	4.21	2.09	2.31	2.29
Interest Coverage Ratio	1.42	0.94	0.57	1.89	1.57	1.41
Days Working Capital	29	8	9	80	83	86

(₹ in lakhs except percentages and ratios)

Financial Details	Mittal Sections Limited			Surani Steel Tubes Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	13,686.29	16,148.18	16,717.85	22,500.38	15513.54	12360.34
Total Income	13,707.03	16,164.96	16,753.26	238.26	15592.68	12381.41
EBITDA	779.03	552.50	327.02	376.04	118.80	56.80
EBITDA Margin (in %)	5.69%	3.42 %	1.96 %	1.67%	0.76%	0.45%
Net Profit for the Year / Period	361.13	189.34	55.86	48.56	50.11	(179.33)
Net Profit Margin (in %)	2.64%	1.17 %	0.33 %	0.21%	0.32%	-1.45%
Return on Net Worth (in %)	34.92%	28.13%	11.55%	0.46%	0.56%	-7.87%
Return on Capital Employed (in %)	31.27%	42.05%	18.43%	2.42%	0.80%	-1.59%
Debt-Equity Ratio	2.04	2.23	4.21	0.28	0.48	0.50

Interest Coverage Ratio	1.42	0.94	0.57	171.24	6.65	-0.33
Days Working Capital	29	8	9	178	184	55

**Note:**

1. *Revenue from operations is the total revenue generated by the Company except other income.*
2. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
3. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
4. *PAT is calculated as Profit before tax – Tax Expenses*
5. *PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.*
6. *Return on Networth is ratio of Profit after Tax and Average Shareholder Equity*
7. *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.*
8. *Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.*
9. *Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.*
10. *Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).*

Key Performance Indicator	Description
Revenue from operation	Revenue from Operations Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Total Debt reducing by Cash and Cash Equivalent.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Capital Employed	Total Equity reducing by Non-Current Borrowings
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

**g. Weighted average cost of acquisition**

**1. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)**

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

**2. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities including Right Issue, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**h. Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price*	Cap Price*
(i) Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
(ii) Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA

The above details related to WACA have been certified by M/s Milind Nyati & Co. LLP., Chartered Accountant by their certificate dated March 28, 2025 \*To be updated at Prospectus stage.

**1. Detailed explanation for Issue Price/Cap Price being 143.00 price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 'i' above) along with our**

**Company's key financial and operational metrics and financial ratios for the period ended May 31, 2025, Fiscal 2025, 2024 and 2023.**

*To be included upon finalisation of the Price band*

2. **Explanation for Issue Price/Cap Price being 143.00 price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 'i' above) in view of the external factors which may have influenced the pricing of the Issue.**

*To be included upon finalisation of the Price band*

The Issue Price of ₹ **143.00** has been determined by our Company, in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, are of justified view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with '*Risk Factors*', '*Our Business*', '*Management Discussion and Analysis of Financial Condition and Revenue from Operations*' and '*Financial Information*' on pages 39, 144, 210, 209.

The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled '*Risk Factors*' on page 39 and any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

**Date:** 17/09/2025

To,

The Board of Directors Mittal Sections Limited  
01, Sona Roopa Apartment, Opp. Lal Bungalow C.G. Road,  
Navrangpura, Ahmedabad - 380009, Gujarat, India

Dear Sir(s):

**Sub: Proposed initial public offering of equity shares of Rs. 10/- each (“the Issue”) of Mittal Sections Limited (“the Company”)**

We report that the enclosed statement in Annexure A, states the possible direct tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This 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 public issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i. the Company or its shareholders will continue to obtain these benefits in future; or
- ii. the conditions prescribed for availing the benefits have been/would be met with.

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

We also consent to the references to us as “Experts” under section 26 of the Companies Act to the extent of the certification provided hereunder and included in the DRHP, RHP, Prospectus, of the Company or in any other documents in connection with the public issue.

We hereby give consent to include this statement of tax benefits in the DRHP, RHP, Prospectus and in any other material used in connection with the public issue.

Yours sincerely,

For, Milind Nyati & Co. LLP, Chartered Accountants  
Firm Registration No.: 014455C

CA. Tushar Agarwal

Partner

Membership No.: 455718

Place: Ahmedabad

UDIN: 25455718BMRKQV7507

Date: 17/09/2025

Enclosed: **Annexure A**

## **Annexure – A**

### **ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961 (“the Act”) presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT)**

The Company is not entitled to any special tax benefits under the Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

The Shareholders of the Company are not entitled to any special tax benefits under the Act Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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 law 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.

## SECTION VI – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

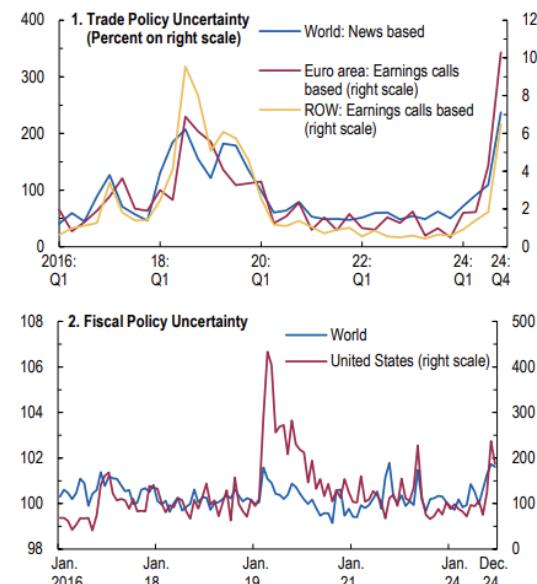
The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

#### GLOBAL ECONOMIC OVERVIEW:

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.



Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

(Source: <https://www.imf.org/en/Publications/WEO> )

## OVERVIEW ON INDIAN ECONOMY:

### INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.



Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

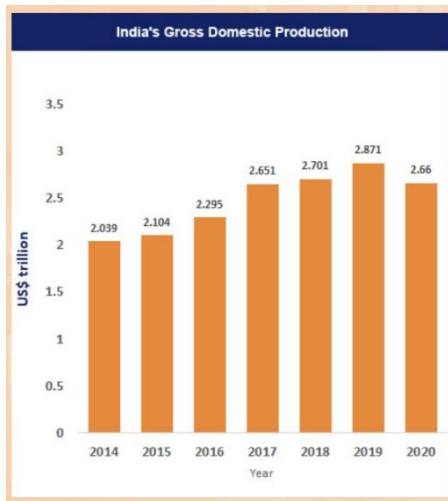
### MARKET SIZE

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation

of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



## RECENT DEVELOPMENTS

- India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.
- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).

- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

## GOVERNMENT INITIATIVES

- Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

## ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview> )

## GLOBAL STEEL INDUSTRY

After two years of negative growth and volatility there are some early signs of global steel demand settling in a growth trajectory in 2024 and 2025.

The global economy continues to show resilience despite facing several strong headwinds, the lingering impact from the pandemic and Russia's invasion of Ukraine, high inflation, high costs and falling household purchasing power, rising geopolitical uncertainties, and forceful monetary tightening. During the year tighter credit conditions and higher costs have led to a sharp slowdown in housing activity in most major markets, and have hampered the manufacturing sector globally. While it seems the world economy will experience a soft landing from this monetary tightening cycle, the global steel demand growth remaining weak and market volatility remaining high on lagged impact of monetary tightening, high costs and high geopolitical uncertainties.

Steel demand in China, the largest producer and consumer in the world, remained weak as the country's property sector outlook, along with construction activities, remained bleak. Further, the country's ongoing transition from an investment-stimulated to a consumption driven economic growth model is expected to limit its contribution to global steel demand growth.

India has emerged as the strongest driver of steel demand growth since 2021, and Indian steel demand will continue to charge ahead with 8% growth in its steel demand for the next few years, driven by continued growth in all steel using sectors and especially by continued strong growth in infrastructure investments. Steel demand in India is expected to be almost 70 million tonnes higher than in 2020.

Other emerging parts of the world such as MENA and ASEAN are expected to show accelerating growth in their steel demand over 2024-2025 after a significant slowdown over 2022-2023.

The developed world is also expected to show a strengthening recovery with 1.3% in 2024 and 2.7% in 2025, as steel demand may pick up in the EU in 2025 and continued resilience in the US, Japan, and Korea.

In CY 2023, world crude steel production stood at 1,892 MnT in 2023, largely flat y-o-y, according to the World Steel Association (Worldsteel), as steel producers reduced output in response to weak demand and volatile raw material costs and steel prices. China recorded production of 1,019 MnT, unchanged y-o-y while India's steel production grew 12.3% to 141 MnT. Japan's production fell 2.5% to 87 MnT while the US recorded a marginal increase to 81 MnT.

The EU, US steel demand is expected to quickly return to growth path in 2024 after a sharp drop led by housing market slowdown in 2023 thanks to strong investment activity, which received a boost from the Inflation Reduction Act and a gradual recovery in housing activity.

### **Steel using sector trends**

Weakness in global manufacturing activity on high costs and uncertainties, tight financing conditions and weak global demand also hampered global steel demand in 2023. Leading indicators suggest the start of a recovery in global manufacturing activity in 2024. Automotive was the notable exception to overall weakness in manufacturing, as the sector finally showed the long-awaited strong recovery in 2023 on pent-up demand and easing supply chain constraints. Following a year of strong double-digit growth in all major auto producing countries, we expect to see the sector showing weak growth at best in 2024 in most of them.

Strong investment activity in manufacturing facilities and public infrastructure have underpinned global steel demand in 2023. Investment in manufacturing facilities is driven by major economies' ambition to develop strategic sectors and ensure supply security for strategic components and materials against a backdrop of increasing geopolitical tensions. The green transition of the world economy, which requires an economic transformation of unprecedented magnitude and scope, is one of the major factors behind the strength in public infrastructure investments. For example, a recent Economics Committee study estimated that global steel demand for new wind energy installations will triple by 2030 to around 30 Mt when compared with early 2020s. While the share of steel demand for wind energy installations will remain relatively low in total global demand, it may give quite a noticeable support to overall steel demand in certain regions such as Europe.

It is also important to note that public infrastructure investments aiming to reinforce infrastructure against rising climate change risks and reconstruction of areas hit by natural disasters were major factors supporting steel demand in some major steel using countries in 2023 (e.g. Japan, China, Korea, Turkey). There is continued strength in investments in public infrastructure and manufacturing facilities.

On the upside, a faster than expected disinflation accompanied by further monetary policy easing could provide a significant boost to steel using sectors, particularly housing construction. An acceleration in global decarbonisation efforts or in efforts to strengthen public infrastructure against rising climate change risks are significant positive risks that can support global steel demand going forward.

On the downside, any further escalation in geopolitical tensions, inflationary pressures proving more persistent than expected, and high and rising public debt levels triggering fiscal consolidation in major economies are significant risks that certainly have the potential to slowdown the ongoing economic recovery or even derail it.

Source: <https://worldsteel.org/media/press-releases/2024/worldsteel-short-range-outlook-april-2024/>

## INDIAN STEEL INDUSTRY

### INTRODUCTION

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.



India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

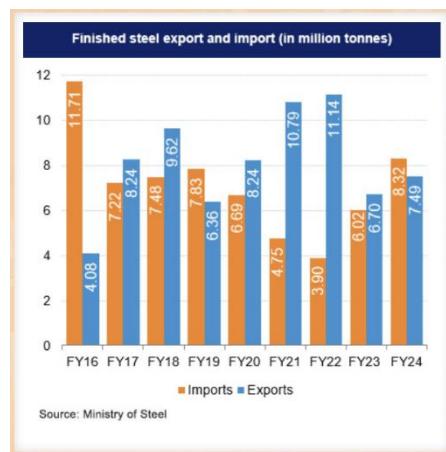
The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour.

Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

### MARKET SIZE



In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In April-October 2024, crude steel production in India stood at 84.94 MT.

In April-October 2024, finished steel production stood at 82.65 MT.

In FY25 (April-October), the consumption of finished steel stood at 85.71 MT.

In April-September 2024 exports of finished steel stood at 2.32 metric tonnes (MT), while imports stood at 4.70 MT.

In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT, respectively.

In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively.

In FY23, crude and finished steel production stood at 125.32 MT and 121.29 MT, respectively. In July 2023, crude steel production in India stood at 11.52 MT.

In FY24, the consumption of finished steel stood at 135.90 MT. The per-capita consumption of steel stood at 86.7 kgs in FY23.

In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The consumption of finished steel stood at 105.751 MT in FY22. In FY23, the consumption of finished steel stood at 119.17 MT. In April-July 2022, the production of crude steel and finished steel stood at 40.95 MT and 38.55 MT, respectively.

In FY23, exports and imports of finished steel stood at 6.7 MT and 6.02 MT, respectively. In FY22, India exported 11.14 MT of finished steel. In April 2024 exports of finished steel stood at 5.1 lakh metric tonnes (LMT), while imports stood at 5.9 LMT. In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

## INVESTMENTS

- The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.
- According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-June 2024, Indian metallurgical industries attracted FDI inflows of US\$ 17.59 billion.
- In FY22, demand for steel was expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Some of the major investments in the Indian steel industry are as follows:

- In February 2024, The JSW Group is set to build a steel plant in Jagatsinghpur, Odisha, with an investment of US\$ 7.8 billion (Rs. 65,000 crore). The plant will have a production capacity of 13.2 million tons of steel per year and is expected to create 30,000 jobs.
- In February 2024, JSW Steel plans to establish a joint venture with Japan's JFE Steel Corporation in a 50:50 partnership to invest US\$ 661.9 million (Rs. 5,500 crore) in setting up a plant in Karnataka.
- In January 2024, according to Mr. Lakshmi Mittal, Gujarat will host the world's largest steel manufacturing site by 2029 at the Vibrant Gujarat Summit.
- In November 2023, Steel Secretary Mr. Nagendra Nath Sinha said that India's steel capacity has crossed 161 million tonnes (MT), and the industry is poised for continuous growth.
- In October 2023, Government e-Marketplace, the national public procurement platform, signed a memorandum of understanding (MOU) with the Indian Steel Association (ISA). This partnership intends to bring all ISA members onto the GeM platform as sellers, promoting a diverse business environment regardless of their size.
- In July 2023, Union Minister Mr. Jyotiraditya Scindia announced that Japan is eager to invest ¥ 5 trillion (US\$ 36 billion), in various sectors in India, including steel.
- As announced in May 2023, INOX Air Products will invest Rs. 1,300 crore (US\$ 157.5 million) to set up two air separation units having a capacity of 1,800 tonnes a day each at Tata Steel's plant in Dhenkanal, Odisha.
- In May 2023, the industry body Indian Steel Association (ISA) announced signing an agreement with the ASEAN Iron and Steel Council (AISC) to unlock new avenues of growth and sustainability in the steel sector.

- Jyotiraditya M. Scindia, the Union Minister of Steel, and Mr. Nishimura Yasutoshi, the Minister of Economy, Trade, and Industry of Japan, held a bilateral meeting on July 20, 2023, in New Delhi to discuss collaboration in the steel sector and issues relating to decarbonisation.
- AMNS India is planning to spend US\$ 7.4 billion on expanding capacity and increasing its value-added investments in both its upstream and downstream capacities and enhancing its iron ore capabilities.
- In May 2023, JSW Steel and JFE Steel, signed an agreement to set up a JV company to manufacture the entire range of cold rolled grain-oriented electrical steel (CRGO) products at Vijayanagar in Karnataka.
- In April 2023, AMNS India, a joint venture between ArcelorMittal and Nippon Steel, received approval from India's regulatory body (NCLT) to acquire Indian Steel Corporation.
- Tata Steel in April 2023 informed that it has signed an agreement with A&B Global Mining to harness new business development opportunities and deliver mine technical services. The steel major will closely work with ABGM India which will interface with their South African entity to explore business opportunities in India and abroad besides utilising each other's technical and strategic strengths to deliver projects across the mining and metals, including the steel value chain.
- 67 applications from 30 companies have been selected under the Production Linked Incentive (PLI) Scheme for Specialty Steel. This will attract committed investment of Rs. 42,500 crore (US\$ 5.19 billion) with a downstream capacity addition of 26 million tonnes and employment generation potential of 70,000.
- In September 2022, Steel Authority of India Limited (SAIL), a Maharatna PSU, supplied 30,000 tonnes of the entire DMR grade specialty steel for the nation's first indigenously built Aircraft Carrier INS Vikrant.
- In August 2022, Tata Steel signed an MoU with Punjab Government to set up a steel scrap based electric arc furnace steel plant.
- In May 2022, Tata Steel announced a CAPEX of Rs. 12,000 crore (US\$ 1.50 billion).
- In October 2021, Tata Steel was planning to set up more scrap-based facilities that will have a capacity of at least a billion tonnes by 2025.
- In October 2021, JSW Steel invested Rs. 150 billion (US\$ 19.9 million) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.
- In October 2021, ArcelorMittal, and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US\$ 13.34 billion) over 10 years.
- In August 2021, Tata Steel announced to invest Rs. 8,000 crore (US\$ 1.08 billion) in capital expenditure to develop operations in India in FY22.
- In August 2021, ArcelorMittal announced to invest Rs. 1 lakh crore (US\$ 13.48 billion) in Gujarat for capacity expansion.
- In August 2021, Tata Steel announced to invest Rs. 3,000 crore (US\$ 404.46 million) in Jharkhand to expand capacities over the next three years.
- In August 2021, Jindal Steel & Power Ltd. announced plans to invest US\$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.
- In the next three years from June 2021, JSW Steel is planning to invest Rs. 47,457 crore (US\$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 MTPA and establish a mining infrastructure in Odisha.

## **GOVERNMENT INITIATIVES**

Some of the other recent Government initiatives in this sector are as follows:

- In February 2024, the government has implemented various measures to promote self-reliance in the steel industry.
- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- In July 2021, the Union Cabinet approved the Production Linked Incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal, and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in the steel and cement sectors.
- Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US\$ 8.6 million) to the Ministry of Steel.
- In addition, an investment of Rs. 75,000 crore (US\$ 9.15 billion) (including Rs. 15,000 crore (US\$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India-Japan Steel Dialogue.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

## ROAD AHEAD

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31. As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.



Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

**References:** *Media reports, press releases, Press Information Bureau (PIB), Joint Plant Committee (JPC), Union Budget 2021-22, Union Budget 2023-24*

**Note:** Conversion rate used in October 2024, Rs. 1 = US\$ 0.011

(Source: <https://www.ibef.org/industry/steel>)

## OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 39, 209 and 210 respectively, of this Prospectus. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the period ended on May 31, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023 included in this Prospectus. For further information, see “Restated Financial Statements” beginning on page 209 of this Prospectus.*

### OVERVIEW

Our Company was originally formed as Partnership Firm under the name and style of “Mittal Steel Industries” on November 01, 2006, bearing Firm Registration No. GUJ/AMS/37135. Subsequently, the constitution of partnership firm was changed on July 29, 2008 for admission of partners. Subsequently, the name of partnership firm was changed from “M/s. Mittal Steel Industries” to “M/s. Mittal Sections” on August 02, 2008. Subsequently, vide partnership agreement dated March 31, 2009 and pursuant to a resolution passed in the meeting of the partners held on March 31, 2009, “M/s. Mittal Sections” was converted from a partnership firm to a joint stock company with name “M/s. Mittal Sections Limited” in accordance to Part IX of the Companies Act 1956 and a Certificate of Incorporation dated April 02, 2009, was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identity Number of our Company is U27109GJ2009PLC056527.

Our Company is a leading manufacturer of an extensive range of Mild Steel sections and structural steel products, including MS Flat Bars, MS Round Bars, MS Angles, and Channels. These products are produced in compliance with various BIS standards, primarily IS 2062:2011, ensuring consistent quality and high performance across all applications.

We manufacture products in different grades, such as E250A offering versatility to meet the diverse needs of our clients across multiple industries. The sizes we provide cover a wide spectrum, allowing for customized solutions in both small-scale and large-scale construction and industrial projects.

Our entire product line is marketed under our registered brand name, “MSL-MITTAL,” which stands for quality, durability, and adherence to industry standards. We are dedicated to producing high-quality steel products that meet rigorous specifications, ensuring our clients receive dependable and durable materials for their projects.

We currently operate through two manufacturing plants which are located at Changodar in Ahmedabad, Gujarat. As of May 31, 2025, the aggregate installed capacity of our manufacturing plants were 36,000 metric tonnes per annum (“MTPA”). We are in the process of increasing the capacities of our existing manufacturing plants which is expected to increase our aggregate installed capacity from 36,000 MTPA to 96,000 MTPA. These proposed expansions are expected to become operational in FY2026. Details for the installed capacities & proposed expansion are as below:

Particulars	UOM	Existing Installed Capacity		Proposed Expansion	Total Capacity after proposed Expansion
		UNIT 1	UNIT 2		
Mild Steel Sections	MTPA	18,000	18,000	60,000	96,000

Our product portfolio includes a diverse range of Mild Steel Flat Bars, Mild Steel Round Bars, Mild Steel Angles, and Channels, which cater to a broad spectrum of customers, including industrial clients and end-users. These products are integral to various sectors, such as construction, infrastructure development, manufacturing, automotive, and general engineering. Mild steel structural and sectional products like flat bars, round bars, angles, and channels are essential for fabricating frameworks, reinforcement structures, machinery, and equipment, making them versatile in a range of applications due to their strength, durability, and ease of fabrication.

We distribute our products through a well-established network of brokers and dealers, ensuring our materials reach a wide range of customers, from large industrial corporations to small-scale fabricators and contractors. This broad distribution network enhances the availability of our products across different regions and sectors, supporting varied project requirements from large infrastructure developments to smaller construction projects.

As part of our commitment to continual improvement and excellence, we have achieved the Quality Management System Certification under ISO 9001: 2015 for both our manufacturing units. This certification reflects our adherence to international standards in quality control, production processes, and customer satisfaction. By implementing advanced quality management systems, we ensure that each product meets rigorous quality standards, offering reliable performance and consistency in use.

Leveraging internally developed manufacturing benchmarks, we continually monitor production efficiency, product quality, and customer demand trends. This data-driven approach enables us to optimize manufacturing processes, minimize waste, and ensure timely delivery of high-quality products.

Our Mild Steel Flat Bars, Round Bars, Angles, and Channels are highly sought after for applications in building foundations, bridges, steel structures, and machinery frames, where precision and structural integrity are crucial. In addition, our commitment to innovation and quality enables us to stay at the forefront of the industry, providing customers with products that meet the highest industry standards.

By integrating cutting-edge technology, maintaining quality certifications, and expanding our market reach through a robust dealer network, we continue to strengthen our position as a leading manufacturer of mild steel structural and sectional products.

As of February 28, 2025, our company employed a dedicated workforce of 63 permanent employees. In addition to our permanent team, we also employ skilled / unskilled workers on contract basis as and when required who assist in various aspects of our manufacturing and operational processes. This well-structured workforce allows us to maintain smooth operations across all departments and units, ensuring efficiency, quality, and timely execution of projects.

Our Promoters and Directors bring extensive industry knowledge and experience, making them highly skilled in managing and guiding the company's operations. They possess deep expertise in quality systems, production processes, and industry best practices, enabling them to provide strong leadership and strategic direction to the company. Their guidance ensures that all business activities are conducted in strict compliance with relevant regulations, industry standards, and company policies.

In their leadership roles, our Promoters and Directors take a hands-on approach to ensure that operational excellence is maintained. They play a pivotal role in overseeing the implementation of quality management systems and ensuring adherence to ISO 9001: 2015 standards. Their focus on quality is not limited to production but extends across all facets of the organization, from procurement to customer service, thus ensuring that our products consistently meet or exceed customer expectations.

Furthermore, they are instrumental in upholding the company's core mission, vision, and objectives. Their leadership ensures that all employees, whether in senior management or at the operational level, work towards the unified goal of fostering growth, innovation, and sustainability. Their ability to align the company's strategic objectives with day-to-day operations ensures that we continue to deliver value to our stakeholders while maintaining a commitment to operational excellence and ethical practices.

In addition to their operational expertise, our Promoters and Directors are deeply involved in fostering a culture of continual improvement and innovation. By encouraging collaboration, knowledge sharing, and the adoption of new technologies, they ensure that the company remains at the forefront of the industry, always evolving to meet new challenges and opportunities. Their leadership not only supports the company's current operations but also paves the way for future growth and expansion.

In summary, the combination of a skilled workforce and strong, experienced leadership positions our company for continued success, driving both operational excellence and long-term growth. Our Promoters and Directors play a key role in ensuring that all activities align with the company's broader goals, contributing to a stable and forward-thinking organization that is well-equipped to meet the demands of an evolving market.

Key Financial data for the Two months ended May 31, 2025 and for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below as per the Restated Financial Statements:

(₹ in Lakhs except percentages and ratios)

Financial Details	Mittal Sections Limited			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2,815.15	13,686.29	16,148.18	16,717.85
Total Income	2,817.10	13,707.03	16,164.96	16,753.26
EBITDA <sup>(1)</sup>	248.20	779.03	552.50	327.02
EBITDA Margin (%) <sup>(2)</sup>	8.82%	5.69%	3.42%	1.96%
PAT	146.75	361.13	189.34	55.86
PAT margin (%)	5.21 %	2.64 %	1.17 %	0.33 %
Net Debt <sup>(3)</sup>	2,067.01	2,106.34	1,496.46	2,035.63
Total Equity (Net Worth)	1,180.96	1,034.21	673.08	483.74
Capital Employed*	2,283.64	2,173.24	1,086.26	1,287.26
ROE (%) <sup>(4)</sup>	12.43%	34.92%	28.13%	11.55%
ROCE (%) <sup>(5)</sup>	10.26%	31.27%	42.05%	18.43%
EPS (Basis & Diluted) <sup>(6)</sup>	1.87	4.59	2.41	0.71
Debt-equity ratio (times)	1.75	2.04	2.23	4.21
Current Ratio (times)	1.46	1.49	1.21	1.21

\*Not annualized

1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost

2) EBITDA Margin = EBITDA/ Total income.

3) Net debt = non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.

4) ROE = Net profit after tax /Total equity.

5) ROCE = Profit before tax and finance cost / Capital employed\*

\*Capital employed = Total Equity + non-current borrowing

6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

### Our Products

We offer four major products, under 1 Category i.e., structural steel. Brief description of our Products is provided as under:

Name of Product and Product Photo	Description of Product
MS Angle 	MS Angles are L-shaped structural components made of mild steel, offering strength and stability for various load-bearing applications. These versatile products are corrosion-resistant and conform to IS 2062:2011 standards, ensuring durability and structural integrity.  MS Angles are known for their easy weldability and machinability, ideal for demanding structural applications.
MS Flats 	MS flats are a versatile and durable material widely used across various industries, including construction, automotive, machinery manufacturing, and general engineering. Its strength makes it ideal for fabricating structural components, vehicle reinforcements, and tools. MS flats provide essential support and stability in numerous applications.  MS Flats are rectangular cross-section steel products used in fabrication and construction. Manufactured with precision,

	these sections ensure consistency in mechanical properties and easy processing.
MS Round Bar 	MS Round Bars are long, cylindrical steel products widely used in construction, engineering, and manufacturing. These bars are known for their ductility and strength, conforming to IS 2062:2011 standards.  MS Round Bars are easy to fabricate, weld, and machine, making them an essential product across industries.
MS Channel 	MS Channels are C-shaped steel components widely used in construction and industrial fabrication. Their strength and shape provide excellent load distribution, making them ideal for structural support.  With high structural stability and easy weldability, MS Channels are crucial in heavy-duty applications.

### **End Use Industries**

1. Building Construction
2. Pipeline Construction
3. Automobile and Machinery Building
4. Gating and Fencing
5. Power Transmission Industry
6. Cookware

### **Our Business Process**

At the heart of our company's business process is a customer-centric approach, designed to meet the diverse and specific needs of our clients. We operate with a key focus on flexibility, precision, and efficiency, ensuring that our products are delivered with close to 100% accuracy in terms of specifications, along with timely delivery, logistical support, and flexible credit terms. One of the distinguishing features of our business model is that we impose no minimum order quantity, allowing us to cater to businesses of all sizes, from small enterprises to large industrial clients. This approach fosters strong customer relationships and promotes repeat business.

Our business process flow:

#### **1. Daily Inventory Broadcast**

Our business process starts each day with a digital broadcast of our inventory to customers. This broadcast includes detailed information about product availability, specifications, sizes, and quantities in stock. We leverage advanced digital communication platforms to ensure that our inventory updates are distributed in real-time to our customer base, allowing them to make informed purchasing decisions quickly and efficiently.

#### **2. Customer Requisition**

Once the daily inventory broadcast is sent out, our customers review the available stock and send their requisitions to us based on their specific needs. These requisitions typically include details such as the product type, required specifications (grade, size, dimensions), and the desired quantity.

#### **3. Order Fulfilment**

If the product is not readily available in inventory, we schedule it for production based on the final specifications and upon delivery, the final invoice is generated, and payment is processed as per the agreed-upon terms.

We follow two distinct approaches for managing customer requirements and processing purchase orders:

1. Standard Procedure:

Typically, we begin by sharing an updated parity chart along with the revised basic rates with our customers. Based on this information, customers assess their needs and provide us with their specific requirements. If our rates align with the customer's expectations and requirements and our current inventory holding and upcoming production plan, then the customer's requirement is approved.

## 2. Key Customers Procedure:

For our key customers, the process differs slightly. In these cases, customers first submit their specific requirements to us. We then prepare and provide a tailored quotation based on their needs which is communicated to them via mail. If the quotation is satisfactory and meets their expectations, the customer proceeds by placing an affirmation to us to go ahead with the same.

### **REVENUE BIFURCATION**

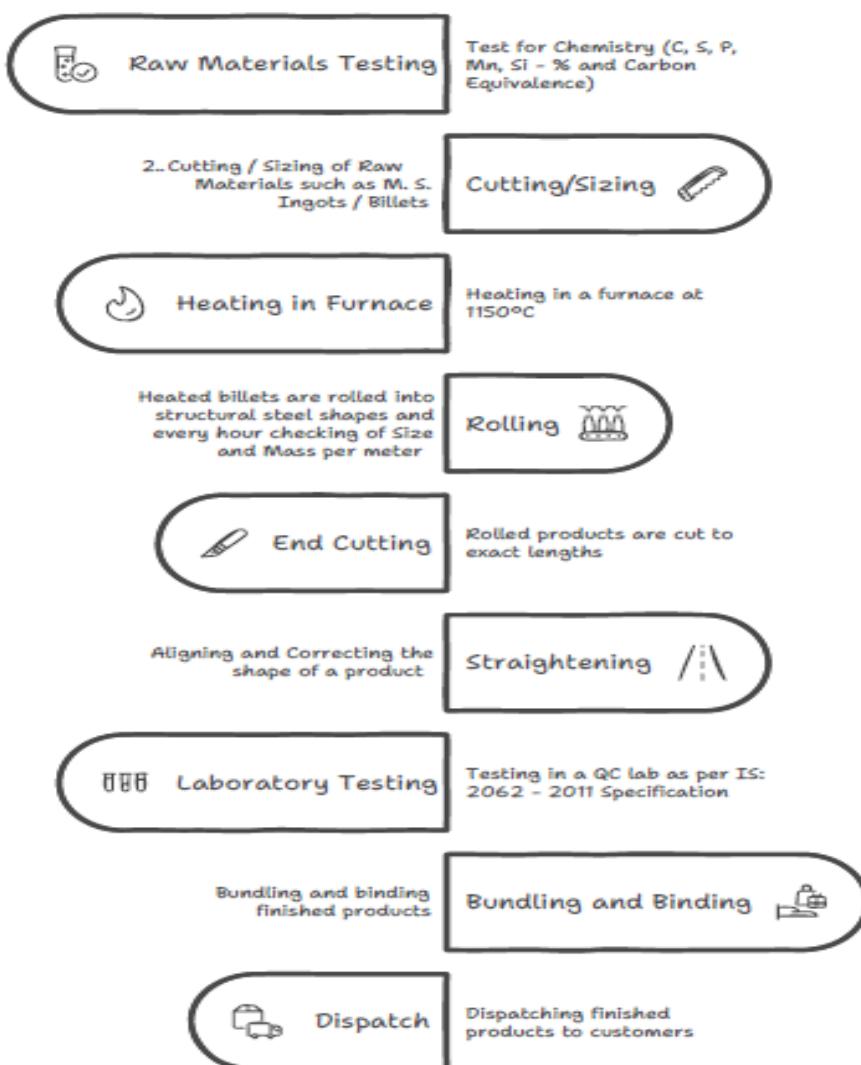
- a) Following is our revenue bifurcation on the basis of our products category for the period ended May 31, 2025 and for the FY ending March 31, 2025 and the preceding two fiscal years:

<b>Year / Stup Period</b>	<b>Inventory wise</b>	<b>Revenue (in Lakhs)</b>	<b>(Rs. in Lakhs) % of Total Revenue</b>
May 31, 2025	MS Angle	1,195.50	42.47%
	MS Channel	362.13	12.86%
	MS Rect Bars & Square bar	1,043.07	37.05%
	MS Scrap	68.64	2.44%
	Other Misc.	4.52	0.16%
	Commission Income	141.29	5.02%
	<b>Total</b>	<b>2,815.15</b>	
2024-25	MS Angle	7,229.43	52.82%
	MS Channel	2,173.29	15.88%
	MS Rect Bars & Square bar	3,642.47	26.61%
	MS Scrap	310.86	2.27%
	Other Misc.	28.86	0.21%
	Commission Income	301.39	2.20%
	<b>Total</b>	<b>13,686.29</b>	
2023-24	MS Angle	8007.91	49.59%
	MS Channel	2720.16	16.84%
	MS Rect Bars & Square bar	4772.77	29.56%
	MS Scrap	346.68	2.15%
	Ingots	243.04	1.51%
	Billet	3.13	0.02%
	Other Misc.	54.49	0.34%
	<b>Total</b>	<b>16148.18</b>	
2022-23	MS Angle	8088.69	48.38%
	MS Channel	3115.30	18.63%
	MS Rect Bars & Square bar	4989.03	29.84%
	MS Scrap	421.90	2.52%
	Ingots	6.02	0.04%
	Billet	67.45	0.40%
	Other Misc.	29.46	0.18%
	<b>Total</b>	<b>16717.85</b>	

- b) Statewide breakup for the period ended May 31, 2025 and for the FY ending March 31, 2025 and the preceding two fiscal years:

(Rs. in Lakhs)

Year / Stup Period	State / Country – wise	Revenue (in Lakhs)	% of Total Revenue
May 31, 2025	Gujarat	2,811.83	99.88%
	Maharashtra	3.31	0.12%
	<b>Total</b>	<b>2,815.15</b>	<b>100.00%</b>
2024-25	Gujarat	13,652.50	99.75%
	Maharashtra	29.82	0.22%
	Punjab	3.96	0.03%
	<b>Total</b>	<b>13,686.29</b>	
2023-24	Gujarat	16115.13	99.80%
	Maharashtra	25.87	0.16%
	Madhya Pradesh	7.19	0.04%
	<b>Total</b>	<b>16148.18</b>	<b>100.00%</b>
2022-23	Gujarat	16628.46	99.47%
	Maharashtra	78.81	0.47%
	Rajasthan	8.63	0.05%
	Punjab	1.95	0.01%
	<b>Total</b>	<b>16717.85</b>	<b>100.00%</b>

**Manufacturing process Flow Chart:****Steel Manufacturing Process of IS: 2062**

## **1. Raw Material Testing**

Mild steel ingots/billets as per IS: 2830 are tested for chemistry (C, S, P, Mn, Si, & Carbon Equivalence).

## **2. Cutting and Sizing**

Raw materials are cut/sized to required dimensions for efficient processing in the furnace and rolling mill.

## **3. Heating in Furnace**

Sized billets are heated to soften the steel, making it suitable for the rolling process.

## **4. Rolling**

Heated billets are rolled into structural steel shapes and every hour checking of Size and Mass per meter.

## **5. End Cutting**

Rolled products are cut to exact lengths, removing excess material for compliance with specifications.

## **6. Straightening of Product**

The straightening of a product typically involves aligning or correcting the shape of a product or object to meet required specifications.

## **7. Physical and Chemical Testing**

Products are tested in a QC lab as per IS: 2062 - 2011 for physical and chemical properties compliance.

## **8. Bundling and Binding**

Finished products are bundled and bound for easy handling, storage, and transportation.

## **9. Dispatch**

Final products are dispatched to customers with proper documentation and handling to ensure safe delivery.

### **Our Strengths**

#### **Well-established manufacturing setup**

We currently operate two steel manufacturing plants located in Changodar, Ahmedabad, Gujarat. Through continuous maintenance and optimization of these facilities, we have gained significant control over nearly all aspects of our operations, with the exception of sourcing primary raw materials. This control has allowed us to enhance our operational efficiency, maintain healthy operating margins, and focus on delivering superior quality products while creating multiple points of sale across the steel value chain.

Our primary product offerings include MS Angles, MS Flat Bars, MS Round Bars, and Channels, with a combined production capacity of 36,000 MTPA.

We operate a manual re-rolling plant at both facilities, complemented by advanced manufacturing techniques that ensure precision, efficiency, and consistency in our production processes. Our manufacturing plants fully comply with all applicable laws and hold the necessary licenses, affirming our commitment to regulatory standards and operational integrity.

Our strategic proximity to key customer groups provides us with a significant competitive advantage, allowing for cost-effective production, faster delivery, and quicker turnaround times. This positioning enhances our ability to maximize customer satisfaction through timely fulfilment of orders.

We place a strong emphasis on quality across all stages of production, adhering to stringent quality control protocols. Our commitment to excellence is validated by our certification under the ISO 9001:2015 Quality Management System, ensuring that we consistently meet and exceed the high standards expected by our clients.

In summary, our focus on quality, operational efficiency, and customer-centricity positions us as a reliable and trusted player in the steel industry, enabling us to continue driving growth and expanding our market presence.

### ***Manufacturing plants are strategically located, leading to cost efficiencies and a stable supply chain***

Our two manufacturing plants are strategically located at Changodar, Ahmedabad within the State of Gujarat and near the raw material suppliers and customers. It is well connected by rail and roads with the rest of the country. Hence reducing the cost of transportation substantially without compromising on the quality of the material procured. It also ensures us a continuous supply of products.

Location	Address
<b>Unit 1 Changodar</b>	14, Changodar Ind. Estate, B/H Trivedi Marbles, Bavla Road, Changodar-382213 Changodar
<b>Unit 2 Changodar</b>	Block No.388/P/36, Sub Plot No.23/23A, Changodar Ind. Estate, Vi. Changodar Ta. Sanand, 382213

### ***Strong Customer Base***

Over the years, we have cultivated a robust and loyal customer base, positioning ourselves as an approved and trusted brand among some of the largest manufacturers and organizations in the country. Our products are approved by major industry players and many others, further enhancing our credibility in the market. This recognition has also helped us become empanelled as a preferred vendor within the broker and dealer networks of these large organizations, boosting our reputation and market presence.

A key driver behind our growth has been the long-standing relationships we've built with our customers. These relationships are based on our unwavering commitment to delivering high-quality products, ensuring timely delivery, and providing door-to-door service. Our reliability and consistent performance have earned the trust of our clients, who rely on us to meet their specific product and service needs.

In the steel market, which is characterized by frequent and volatile changes in demand, pricing, and raw material availability, long-term supply agreements are not typically an accepted business strategy. Despite the absence of formal long-term contracts, the strength of our customer relationships is evident in the substantial amount of repeat business we continue to secure. This consistent demand from returning clients reflects their confidence in our ability to adapt to market fluctuations while consistently delivering products that meet their stringent specifications and timelines. Our unwavering commitment to providing excellent customer service has been instrumental in not only retaining existing clients but also attracting new ones, further solidifying our position in the market.

Our diverse customer base spans across various industries, allowing us to mitigate risks and avoid reliance on any single client or sector. This diversity strengthens our market position and enables us to continuously expand our reach. Furthermore, the trust and satisfaction of our current clients provide us with a significant competitive advantage when pursuing new business opportunities. Their confidence in our products and services serves as a powerful endorsement, helping us secure orders from a broader range of clients.

In conclusion, the combination of strong customer relationships, approvals from leading organizations and our ability to consistently meet industry standards positions us as a preferred partner for our clients. Our customer retention strategy, emphasizing long-term partnerships and superior performance, has been a key contributor to our sustained growth, and we expect it to continue driving our success in the future.

### ***In depth understanding of customers' requirements***

Our strength lies in our deep understanding of customer needs, supported by our ability to deliver products that meet exacting specifications. This approach extends beyond mere product supply—it involves a comprehensive grasp of technical requirements such as tensile strength, adherence to bar bending schedules, and maintaining permissible levels of tolerances.

We operate as reinforcement partners for our customers, ensuring that the right quality materials are delivered at the right time, perfectly aligned with their construction schedules. This seamless coordination helps customers maintain smooth operations and prevents delays in their construction cycles. By synchronizing our deliveries with their requirements, we enable customers to plan ahead, ensuring optimal use of on-site manpower and resources.

At the heart of our operations is a customer-centric philosophy that drives everything we do. We prioritize understanding and fulfilling the unique needs of each customer, offering tailored solutions that enhance their project

efficiency. This approach not only strengthens our relationships but also ensures long-term customer satisfaction, positioning us as a trusted and reliable partner in their endeavors.

#### **Wide range of our product SKUs:**

Our Company offers around 55 stock keeping units (SKUs) of structural steel products used in various industries. We believe that maintaining a variety of products provides us with an opportunity to cater to diverse needs of different customer segment. Our product portfolio includes different specification of Mild Steel Flat Bars, Round Bars, Angles, and Channels. We also offer customization options tailored to specific size, length, breadth, thickness, and other requirements by coordinating with our vendors. We believe that our comprehensive product range, coupled with this customization capability, positions us to effectively capitalize on growth opportunities and meet the evolving demand within our industry.

#### **Experienced Promoters and management team**

Our company is driven by a team of highly skilled and experienced Promoters, an accomplished Board of Directors, and Key Managerial Personnel, all of whom possess deep expertise in the steel industry. This leadership team brings a clear strategic vision and unparalleled industry knowledge, which have been instrumental in shaping our business's success and facilitating its continued growth. Among our Promoters, Mr. Ajay B Mittal and Mr. Atul B Mittal stand out, each with over 15 years of extensive experience in the steel and steel products sector. Their leadership has been vital in guiding our company's trajectory, overseeing expansion efforts, and driving forward our strategic initiatives.

The knowledge, experience, and hands-on approach of our Promoters have played a pivotal role in transforming our company into a respected player within the steel industry. Their deep involvement in every aspect of the business has helped us cultivate long-standing relationships with customers, respond proactively to market demands, and stay ahead of evolving industry trends. By leveraging their vast experience, we've been able to scale operations, increase our market share, and develop a strong reputation for reliability and quality.

Furthermore, the engagement of our leadership with both customers and industry stakeholders provides a significant competitive advantage. Their ability to adapt to new opportunities, identify market shifts, and guide our business in line with industry advancements ensures we remain forward-thinking in our approach. This strategic foresight positions us well for sustained growth in an increasingly competitive market.

For detailed insights into the experience and qualifications of our Promoters and management team, please refer to the sections titled "Our Management" and "Our Promoter and Promoter Group" on page 181 and 197 in this Prospectus.

#### **Strong Supplier Relationships**

Our success is underpinned by the solid, long-standing relationships we have cultivated with our suppliers. These relationships not only ensure a stable supply of raw materials but also provide us with favourable terms on pricing, quality, and delivery. As a small to medium-sized enterprise, we have strategically developed personal, trusted connections with our suppliers, which allows us to secure consistent raw material supply and maintain production continuity even in challenging market conditions.

Our collaboration with key steel alloy and coal vendors has proven to be a critical asset for our operations. These suppliers possess an intimate understanding of our product specifications, enabling them to fulfil our raw material requirements with precision, even during fluctuating market conditions. Their familiarity with our processes and expectations allows for reduced lead times, a seamless flow of materials, and on-time deliveries, all of which contribute to the efficient functioning of our production plants.

The strategic benefits of these supplier relationships are numerous. By sourcing from established partners, we are able to minimize the risks associated with supply chain disruptions. Additionally, the direct communication channels we have developed with our suppliers allow us to quickly address any issues and ensure that our production schedules remain on track. These long-term partnerships also enable us to negotiate more competitive pricing, which, in turn, translates into improved operating margins and cost-efficiency across our operations.

In essence, our ability to maintain strong supplier relationships—enhanced by the deep industry connections and past experiences of our Promoters and management—gives us a significant operational advantage. The consistent supply,

reduced costs, and collaborative approach we have fostered with our suppliers enable us to remain competitive in the market and meet the growing demands of our customers with confidence and reliability.

#### **Extensive Product Range and Customization Capabilities**

Our company currently offers a comprehensive range of approximately 55 stock keeping units (SKUs), comprising various structural and sectional mild steel products. These include MS Flat Bars, MS Angles, MS Round Bars and MS Channels, among others, which are utilized across a wide range of industries. We believe that maintaining such a diverse product portfolio allows us to effectively meet the specific needs of various customer segments and cater to different industrial applications.

In addition to our standard product offerings, we also provide the option for customization to meet specific customer requirements. Whether it's adjusting the size, length, breadth, or thickness of our products, we work closely with our suppliers to deliver tailored solutions. This flexibility enables us to address unique customer needs, ensuring we remain a trusted partner in their operations.

Looking forward with our planned move to a new, state-of-the-art manufacturing facility, we anticipate a significant expansion in our product offerings. This expanded portfolio, combined with our ability to provide customized solutions, positions us to capture new growth opportunities and address the increasing demand within the steel industry. We believe that our broad product range and focus on customer-centric solutions will continue to drive our growth and enhance our competitive standing in the market.

#### **ISO Certified Organization**

We are an ISO 9001:2015 certified organization. ISO 9001:2015 specifies requirements for a quality management system of an organization. Having obtained the certification, it ensures the quality management system followed in our Company is of satisfying level.

#### **Our Strategies**

##### **Expansion of manufacturing facilities**

Our installed capacity as of May 31, 2025 & Capacity utilization details of our production facilities for the last three financial years are entailed below:

Particulars	Unit of Measurement	Installed Capacity as of May 31, 2025	Utilised Capacity			
			Period ended May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unit 1	MTPA	18,000	2506.235	13932.410	15780.405	15298.960
Unit 2	MTPA	18,000	2,204.685	13389.850	15131.665	15078.735

Source: - Certificate dated September 22, 2025 by Bhagvatiprasad P Oza., Chartered Engineer

We currently operate two manufacturing plants located in Changodar, Ahmedabad, covering a total area of 9462.78 sq. mtrs. As of May 31, 2025, the combined installed capacity of these plants is 36,000 metric tons per annum (MTPA), with Unit 1 having an installed capacity of 18,000 MTPA and Unit 2 having 18,000 MTPA. For the period ending May 31, 2025, both the Units operated at 77% capacity utilization.

To accommodate growing demand and increase efficiency, we are setting up new manufacturing operations to a new, energy efficient, fully automatic, state-of-the-art facility with an installed capacity of 60,000 MTPA. This new facility will not only significantly expand our production capabilities but also consolidate operations into a single location, improving operational efficiency and streamlining our production processes.

##### **Strengthen our customer base by growing existing customer business and acquiring new customers**

Our growth is the result of rise in our share of business with existing customers, acquiring new customers and our ability to respond to emerging industry trends towards steel and iron industries. We intend to be a cost-efficient steel manufacturer and penetrate deeper in our regional market to capture a higher share of our existing markets, resulting in higher margins due to lower transportation costs of supplying to our local customers and better logistics

management. We intend to strengthen our relationships with our existing customers and explore opportunities to grow by expanding the production capacities in the array of products that we offer to our customers. We have demonstrated the ability to grow, adapt and integrate in response to our customers' needs. We intend to leverage our relationships with existing customers to increase our wallet share and repeat business with them as well as new business, and potentially become a key vendor for such customers for specific products.

#### **Reduction of operational costs and improving operational efficiencies**

In addition to expanding our business and revenue streams, we understand the critical importance of identifying opportunities to reduce operational costs and increase efficiency to maintain our cost-competitive position in the market. Our manufacturing facility is strategically located in Gujarat, a state with excellent connectivity through rail, roads, and highways. This enables us to minimize transportation and logistical costs, significantly reducing operational expenses while improving delivery timelines.

As part of our efforts to further enhance operational efficiency, we are in the process of establishing a state-of-the-art, fully automatic manufacturing facility, designed with energy efficiency as a core feature. This new facility will incorporate cutting-edge technology to streamline production processes, reduce waste, and optimize resource utilization.

Operational efficiency is key to maintaining our competitive edge. To that end, we have introduced several initiatives across the organization to drive improvements, including:

1. Production Optimization: We focus on increasing production line output by identifying bottlenecks. This allows us to enhance productivity, balance line output, and make targeted investments when needed to maximize production efficiency.
2. Inventory Management: We are working toward achieving single-piece flow and streamlining material movement within the production process. By optimizing inventory management, we reduce waste, improve material flow, and maintain lean operations.
3. Shop Floor Optimization: Using advanced simulation software, we continually optimize our shop floor layouts, ensuring that the movement of materials and personnel is as efficient as possible. This results in a more streamlined production environment, minimizing delays and maximizing productivity.
4. Quality Improvement: We are focused on reducing internal rejections and rework by refining our manufacturing processes. Through a combination of improved techniques and strict quality control measures, we ensure that our products meet the highest quality standards, resulting in fewer defects and reduced waste.

We actively monitor the operational efficiency of each of our plants through key performance indicators (KPIs), which allow us to benchmark performance and optimize capacity utilization. By effectively distributing manufacturing activities across our facilities, we ensure that each plant operates at peak efficiency. This strategic approach leads to better cost control, improved operational performance, and sustained competitiveness in the market.

#### **Strengthen our brand value**

We are committed to strengthening the recognition and value of our brand, “**MSL MITTAL**”, in the steel industry. Over the years, the brand has become synonymous with quality, reliability, and customer-centric solutions. Our focus is on continually enhancing our brand's visibility and positioning it as a trusted name across diverse sectors.

To further solidify MSL-MITTAL as a leading player, we are implementing targeted marketing strategies, including digital marketing initiatives, aimed at increasing our reach and improving brand recall. By leveraging our long-standing customer relationships, robust product portfolio, and commitment to innovation and quality, we aim to position MSL-MITTAL on par with industry leaders.

Our emphasis on customer satisfaction, timely delivery, and the ability to customize products to specific needs helps reinforce our brand's value in the market. We believe that strengthening the MSL-MITTAL brand will drive greater market penetration, attract new customers, and support our long-term growth strategy.

**All strategies mentioned below have been duly considered and approved by the Board of Directors through Board Resolutions dated March 28, 2025**

### **Utilities and Power**

Our registered office is situated in the state of Gujarat. We also have two manufacturing units situated in the state of Gujarat. The registered office is well equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our business operations to function smoothly.

Energy efficiency and sustainability are integral to our operational strategy. Both our existing facilities and the new state-of-the-art manufacturing facility have been designed with a focus on reducing energy consumption and optimizing production processes.

Facility	Existing Manufacturing Facilities
Location	Changodar, Ahmedabad
Installed Capacity	36,000 MTPA (Unit 1: 18,000 MTPA; Unit 2: 18,000 MTPA)
Power Source	Supplied by state electricity boards
Connected Load	1433 KVA
Energy Efficiency	Standard energy consumption practices
Water Supply	Procured from local authorities, adequate for operational and human consumption
Automation Level	Partially automated production processes

### **Existing Manufacturing Facilities**

Our current manufacturing plants located in Changodar, Ahmedabad, have a combined installed capacity of 36,000 MTPA. These facilities are powered by the local state electricity board and have a connected load of 1433 KVA. While these plants follow standard energy practices, there are opportunities for improved efficiency through automation and optimized production methods. Water is sourced from local authorities and is adequate for both human consumption and operational requirements.

### **Information Technology**

We recognize that a robust and efficient information technology (IT) infrastructure is crucial to supporting the sustained growth of our business. Our IT systems are designed to enhance operational efficiency by enabling us to track key business functions such as government levies, material procurement, product sales, supplier payments, and customer receivables. This comprehensive IT infrastructure enables us to maintain operational transparency, streamline processes, and support data-driven decision-making, thereby contributing to the overall growth and efficiency of our organization.

### **Certifications**

Our commitment to maintaining the highest standards of quality and compliance is reflected in the certifications we hold. Our company is certified to the internationally recognized standards ISO 9001:2015 for quality management and IS 2062:2011 for steel products. These certifications not only demonstrate our dedication to quality but also affirm our adherence to industry best practices and customer satisfaction. We continually strive to uphold these standards in all aspects of our business operations, ensuring that our products meet the stringent requirements of both national and international markets.

### **Environment, Health & Safety**

We place a strong emphasis on environmental sustainability, health, and safety in all our operations. Compliance with applicable environmental and safety regulations is integral to our business philosophy. We have consistently adhered to all relevant laws, rules, and regulations, and we will continue to do so as we grow. Our company has obtained, or is in the process of obtaining, all necessary environmental consents and licenses from the relevant governmental authorities to ensure the smooth continuation of our business activities.

Our commitment to environmental protection includes responsible waste management, efficient resource utilization, and the implementation of environmentally friendly practices across our operations. We also prioritize the health and safety of our employees, ensuring that all necessary precautions and safety measures are in place to create a secure working environment. For further details, please refer to the sections titled “Key Industry Regulations and Policies” and “Government and Other Approvals” Page no. 162 and 228 in this Prospectus.

## HUMAN RESOURCE

We firmly believe that our employees are one of the most valuable assets of our company. A well-trained, motivated, and satisfied workforce is critical to maintaining our competitive advantage. As part of our human resource strategy, we focus on attracting, developing, and retaining the best talent. Our company actively seeks individuals with specific skill sets, interests, and backgrounds that align with the unique needs of our business. We believe that our manpower is a balanced mix of experienced professionals and dynamic young talent, offering us the dual advantages of stability and growth.

As on July 31, 2025, we had 51 employees on payroll basis. All of these individuals are permanent employees of the company. Our human resource policies emphasize continuous training and development, fostering a culture of innovation, and maintaining high levels of employee satisfaction. This focus on employee well-being, growth, and performance ensures that we remain agile and responsive to market demands while retaining top talent.

A breakdown of our company’s permanent employees across different departments as on July 31, 2025, is provided below:

Departments	Number of Employees as on July 31, 2025
Finance & Accounts	2
Administration Office	1
Purchase Department	1
Sales & Marketing	2
Management	2
Production	43
<b>Total</b>	<b>51</b>

Further, in addition to our permanent team as mentioned above, we also employ skilled / unskilled workers on contract basis as and when required.

We remain committed to building a motivated and skilled workforce that drives the continued success and growth of our organization.

## TOP 10 CUSTOMERS/ SUPPLIERS OF OUR COMPANY

- **Top 10 Customers**

We majorly sell our products to intermediaries who in turn sell it to end customers. The percentage of revenue derived from our top 5 and 10 customers during the Two months period ended May 31, 2025 and Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is given below:

Sr. No.	Particulars	Upto May 31, 2025		For the year ending March 31,					
		2025		2024		2023			
		Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%
1.	Top 1 Customer	446.54	15.86%	1,382.92	10.10	865.89	5.36	1046.82	6.26
2.	Top 5 Customers	949.83	33.74	3021.42	22.07	3579.20	22.16	3632.88	21.73
3.	Top 10 Customers	1,249.06	44.37	4,618.89	33.75	5338.26	33.06	5041.98	30.16

- **Top 10 Suppliers**

Sr. No.	Particulars	Upto May 31, 2025		Financial Year Ended on					
				31-03-2025		31-03-2024		31-03-2023	
		Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%
1.	Top 1 Supplier	764.54	28.93	3,947.83	32.34	4318.61	31.34	5240.88	35.02
2.	Top 5 Supplier	2028.56	76.75	8450.56	69.22	9634.12	69.92	13338.94	89.13
3.	Top 10 Supplier	2,430.25	91.96	10,507.84	86.08	12080.88	87.68	14244.64	95.18

### **Sales & Marketing Strategy**

Our sales and marketing efforts are primarily focused on fostering strong, long-term relationships with our customers, while continually identifying new opportunities to expand our customer base. By strategically aligning with our customers, we aim to secure continuous orders, ensuring a smooth and consistent flow of business. Our B2B model facilitates direct engagement with brokers and dealers, allowing for efficient transactions and quicker collection of receivables, which improves our cash flow.

Pricing for our products is determined based on a variety of factors, including market demand, production capacity, transportation costs, inventory levels, competitors' pricing strategies, and applicable credit terms. Regional factors, such as local regulations and tax policies, also play a role in price setting. To ensure competitive pricing, our sales team continuously evaluates these factors and adjusts minimum pricing levels accordingly. Additionally, the team devises promotional schemes, offers, and discounts to enhance our market competitiveness and drive sales.

We believe that maintaining flexibility in pricing, while safeguarding our margins, allows us to remain adaptable in a dynamic market environment. Our emphasis on customer-centric strategies and efficient operational processes ensures that we deliver value to our customers while fostering sustainable growth for our business.

### **Competition**

We operate in a highly competitive environment where our competitors, both organized and unorganized, may have greater financial and operational resources. While key differentiators such as product quality, brand value, and distribution network play a significant role in the decision-making process of our clients, reliability and competitive pricing are often the decisive factors in securing business.

We face competition from both established industry players and emerging entities. However, we believe that our experience, proven reliability, and established relationships with customers provide us with a significant competitive advantage. Although the market is competitive, the number of competitors offering services similar to ours remains limited, particularly in terms of the breadth and quality of our offerings.

Our ability to compete effectively is underpinned by our commitment to delivering high-quality products, maintaining strong client relationships, and offering competitive pricing. We are well positioned to respond to evolving market conditions and increase our market share. As demand for our products continues to grow, we anticipate that competition will intensify. However, we are confident in our ability to compete vigorously, leveraging our deep industry knowledge, customer trust, and operational excellence to manage our growth optimally.

Furthermore, we recognize that the competitive landscape is influenced by multiple factors, including changing market dynamics, pricing strategies, established supplier and customer relationships, and brand recognition. By continuing to innovate and adapt to market shifts, we are well-equipped to face the challenges posed by both organized and unorganized competitors, and to capitalize on emerging opportunities to strengthen our market position.

### Intellectual Property

Our Company uses “ **MSL MITTAL** ” brand logo for its products and our corporate logo is ‘  ’.

The Company has registered the following trademarks:

Trademark No	Description	Issuing Authority	Applicant	Status	Date of Issue	Date of Expiry	Trademark
4847892	Metal Building Material - Angel, Channel, Flat T Section, Round, Square Type Structural Steel Class 6	Registrar of Trademark Mumbai	Company	Registered	February 3, 2021	February 2, 2031	<b>MSL MITTAL</b>
1955147	Metal Building Material - Angel, Channel, Flat T Section, Round, Square Type Structural Steel Class 6	Registrar of Trademark Mumbai	Ajay Balwantrai Mittal	Registered	April 23, 2010	April 22, 2030	

### Properties

#### Owned Properties

Sr. No.	Type of Property	Description of Property	Area	Vendors Details	Purchase Consideration (In Rs.)	Date of Purchase	Title	Purpose
1	Plot	14, Changodar Ind. Estate, B/H Trivedi Marbles, Bavla Road, Changodar- 382213 Changodar	4799.78 sq.mtr.	Prabhu Ispat Pvt Ltd	14,00,000	December 13, 2006	Freehold	Factory
2	Plot	Block No.388/P/36, Sub Plot No.23/23A, Changodar Ind. Estate, Vi.Changodar Ta. Sanand, 382213	4663 sq.mtr.	Raj Steel Industries	45,00,000	December 13, 2007	Freehold	Factory
3.	Plot	Block 61 Plot No. 968, Ta. Harij, Dis. Patan 382213	12129 sq.mtr.	Dhaval Kirtikumar Shah	10,20,320	April 01, 2024	Freehold	Installation of Solar Farm

### **Leasehold/Rented Properties**

The details of the immovable properties taken on lease / license/ sub lease etc., basis by our Company is given here below:

Sr. No	Address	Name of Owner	Purpose
1.	01, Sona Roopa Apartment, Opp. Lal Bunglow C.G. Road, Navrangpura, Ahmedabad, Ahmedabad, Gujarat, India, 380009	Mr. Ajay Balwantrai Mittal and Mr. Atul Balwantrai Mittal	Registered Office

### **Plant and Machineries**

**List of Plant and Machineries Owned by our Company as on date of Prospectus;**

#### **List of Plant Machinery - Unit-1**

Sr. No	Name Of Machine	Make
1	Oil Circuit Breaker	Crompton Greaves
2	Electric Transformer	Voltamp Tramsfa.
3	Electric Panel Board	Larsen & Toubro Ltd.
4	Mill Motor 800 H.P.	Kirloskar Ele.Co. Ltd.
5	Fly Wheel (12 Ton)	Rolltech
6	14" Mill Stand (5 Nos)	Rolltech
7	Reduction Gear Box	Banga Machine Tools
8	Pinion Gear Box	Banga Machine Tools
9	Water Plant Motor	Lubi Electrical Ltd.
10	Welding Machine	Bharat Engineering
11	Injector	Banga Machine Tools
12	Coal Pulverizer Plant	Banga Machine Tools
13	Lathe Machine	Workwell
14	Lathe Machine	Gulshan Machine
15	Lathe Machine	Ess-Pee Industries
16	Shaper Machine	Banga Machine Tools
17	Drill Machine	Siddhpura Industries
18	Straightening Machine 1 No.	Shivam Machines Words
19	Hoist (5 Ton) Mill Yard 1 No.	Japs Projects P.Ltd.
20	Shearing Machine	Banga Machine Tools
21	Cooling Bed	My Home Co.
22	Hoist (5 Ton) Raw Yard 2 No.	Japs Projects P.Ltd.
23	Straightening Machine 2 No.	Design Fab.& Cons.Engineers
24	Mill Motor 1000 H.P.	Kirloskar Ele.Co. Ltd.
25	Roll & Shaft	Modern Forgings & All.Ind.
26	Coal Ghanti	Punjab Eng & Fabricators
27	Polish Conveyor	Banga Machine Tools
28	Roll Branding Machine	Sparkonix India Pvt.Ltd.

## List of Plant Machinery Unit-2

Sr. No	Name of Machine	Make
1	Transformer 1000k.V. A	Voltamp Trans Ltd.
2	Panel Board 3600kg	Larson & Toubro Lrd.
3	Ocb 400amp	Crompton
4	Motor 250h.P	Kirloskar Elc Co.Ltd.
5	Fly Wheel 12 Ton	Banga Machine Tools
6	Reduction Gear Box 14"Mill	Banga Machine Tools
7	Pinion Gear Box 14"Mill	Banga Machine Tools
8	Shearing Machine 14"Mill	Banga Machine Tools
9	Rough Stand 14"Mill	Banga Machine Tools
10	Gear Coupling	Banga Machine Tools
11	Reduction Gear Box	Banga Machine Tools
12	Pinion Gear Box	Banga Machine Tools
13	5 Stands	Banga Machine Tools
14	Fly Wheel 14ton	Banga Machine Tools
15	Host Crane (5 Ton)	Japs Project
16	Gear Coupling	Banga Machine Tools
17	Uni Coupling	Banga Machine Tools
18	Cold Shearing Machine	Banga Machine Tools
19	Straightening Machine	Gayatri Engineering
20	Pusher	Banga Machine Tools
21	Conveyor	Banga Machine Tools
22	Lathe Machine 10"	Accumax
23	Late Machine 14"	Vishal Engineering
24	Lathe Machine 12"	Vishal Engineering
25	Shaper	Climax
26	Drill Machine	Vishal Engineering
27	Welding Machine (10" Mill)	Jagish Electrical
28	Coal Plate	Banga Machine Tools
29	Lathe Machine (16")	Ess Pee Industries
30	Welding Machine (600 Amp)	Metalex Agencies
31	Lathe Machine 12"	ESS PEE Industries
32	Lathe Machine 09"	Jamnagar Machine

## Insurance

We maintain insurance coverage that we consider is necessary for our business. Details of our insurance policies are as below:

Sr. No.	Insurance Company	Name of the Policy	Policy No.	Coverage Details	Sum Insured	Period	Plants
1.	National Insurance	National Bharat Sookshma Udayam Suraksha	3001001124 10001189	Building including, plinth and foundation shed, plant and Machinery. Ele, Install,	697 Lakhs	February 13, 2025 to February 12, 2026	Unit 1

				Sparess and Tools			
2.	National Insurance	National Bharat Laghu Udayam Suraksha	3001001125 10000039	Building Compound Wall, Staff Quarters, Machinery & Accessories & Spares Electrification and other	801 Lakhs	April 11, 2025 to April 10, 2026	Unit 2
3.	General Insurance	Reliance General Insurance Company Limited	1602625212 50034361	Plant & Machinery	204 Lakhs	July 31, 2025 to July 30, 2026	Unit 2

**Domain Details**

Domain Name and ID	Registry Domain ID:	Iana ID	Creation / Updation Date	Registry Expiry Date
<a href="http://mittalsectionslimited.com">mittalsectionslimited.com</a>	2883776246_DOMAIN_COM-VRSN	146	Creation on August,05, 2008 and Update on May 31, 2024	May 22, 2027
<a href="http://mittalsections.com">mittalsections.com</a>	1512197084_DOMAIN_COM-VRSN	146	August 05, 2008	August 05, 2031

## **KEY INDUSTRY REGULATIONS AND POLICIES**

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

### **APPROVALS**

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page no. 228 of this Prospectus.

### **APPLICABLE LAWS AND REGULATIONS**

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

#### **BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:**

##### **National Steel Policy, 2017 (“NSP 2017”)**

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand . The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

##### **The Electricity Act, 2003, as amended (“Electricity Act”)**

The Electricity Act regulates and governs the generation, transmission and distribution of electricity in India,

including by specification of safety standards in relation to electrical supply. The Electricity Act further controls the transmission and use of electricity, including through specifying action to be taken in relation to any electric line or appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use. Accordingly, it requires every licensee including transmission and distribution companies under the Electricity Act to supply electricity only through the installation of a correct meter in accordance with regulations made by the Central Electricity Authority (“CEA”) in this regard. The Central or state Electricity Regulatory Commission is empowered to adjudicate in respect of any noncompliance with such requirement. Additionally, the Electricity Act levies penalties, including imprisonment, for tampering with and unauthorized use of meters.

### **Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

### **Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)**

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

### **The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011**

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act governs the standards/units/denominations used for weights and measures. It also states that any transaction/contract relating to goods shall be as per the weight/measurement prescribed by the Legal Metrology Act. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centers. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”) were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A “pre –packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

### **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

### **Steel and Steel Products (Quality Control) Order, 2020**

The Steel and Steel Products (Quality Control) Order, 2020 (“QC Order”) was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O 4637(E) dated December 22, 2020 to bring certain steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that every steel and steel products stated therein shall bear the standard mark under a license from BIS, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

### **The Mines and Minerals (Development and Regulations) Act, 1957**

The Mines and Minerals (Development and Regulations) Act, 1957, as amended, (“MMDR Act”), was enacted to provide for the development and regulation of mines and minerals, under the control of the Union of India. The MMDR Act lays down the substantive law pertaining to the grant, renewal and termination of reconnaissance, mining and prospecting licenses, and mining leases. The Mineral Concession Rules, 1960, outline the procedures for obtaining a prospecting license or a mining lease, as well as the terms and conditions of such licenses and the model form in which they are to be issued. The Central Government has also framed the Mineral Conservation and Development Rules, 1988, that lay down guidelines for ensuring mining is carried out in a scientific and environmentally friendly manner.

### **Steel Scrap Recycling Policy 2019**

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 (“Policy”) which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The policy aims to achieve the following objectives – (i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement ) Rules, 2016 issued by MoEF & CC; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

## **ENVIRONMENTAL LAWS**

### **The Environment (Protection) Act Of 1986 (“Epa”)**

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected therewith. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

### **The Air (Prevention and Control of Pollution) Act, 1981, (“Air Act”)**

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

### **The Water (Prevention and Control of Pollution) Act, 1974, (“Water Act”)**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

### **The Water (Prevention and Control of Pollution) Cess Act, 1977 (“Water Pollution Cess Act”)**

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the central pollution control board and state pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However, this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Act or who fail to adhere to standards laid down by the Central Government under the Environment Act.

### **The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Wastes Rules”)**

The Hazardous Waste Rules define the term “hazardous waste” and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and coprocessing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re- exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

### **The Solid Wastes Management Rules, 2016 (“Solid Wastes Rules”)**

The Solid Wastes Rules apply to every domestic, institutional, commercial and any other non-residential solid waste generator except industrial waste, hazardous waste, hazardous chemicals, bio medical wastes, e-waste, lead acid batteries and radio-active waste, that are covered under separate rules framed under the Environment (Protection) Act, 1986. As per the Solid Waste Rules, the local authority or panchayat is required to make an application in Form-I for grant of authorisation for setting up waste processing, treatment or disposal facility, if the volume of waste is exceeding five metric tonnes per day including sanitary landfills from the State Pollution Control Board or the Pollution Control Committee, as the case may be. Any municipal solid waste generated is required to be managed and handled in accordance with the procedures specified in the Municipal Solid Wastes Rules. Penalties for contravention of the provisions of the Municipal Solid Wastes Rules will be as specified in the EPA.

### **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:**

#### **The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019**

The Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 (“2019 Act”) was published in the gazette of the State of Gujarat on Mar 7, 2019 and has been in force from May 1, 2019. The shops and establishments already validly registered under the erstwhile 1948 Act are not required to register themselves afresh under the new Act until the expiry of the previous registration. Traders and businessmen having up to 9 workers are exempt from registration. Such employers are required to submit an online application along with self-certified documents within 60 days of commencement of business. As regards shops and establishments having 10 or more workers, an application for registration, self-declaration and self-certified documents must be submitted to the concerned Inspector along with prescribed fees within 60 days of commencement of business. Once registered under the 2019 Act, the shops/establishments shall remain validly registered until there is change in ownership or nature of business. This means the registration obtained shall not be required to be renewed.

#### **The Gujarat Stamp (Amendment) Act, 2018**

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states.

#### **Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976**

The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976 (commonly known as Profession Tax Act) came into force with the object of levying tax on professions, trades, callings and employments. It extends to the whole state of Gujarat.

## **GENERAL CORPORATE LAWS:**

### **Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

### **The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

### **The Registration Act, 1908**

The Registration Act, 1908 (“Registration Act”) was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immoveable property and a lease of immoveable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Specific Relief Act, 1963**

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

## **TAX RELATED LEGISLATIONS:**

### **Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

### **Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

## **EMPLOYMENT AND LABOUR LAWS:**

### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace

the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

#### **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

#### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

#### **The Payment of Bonus Act, 1965**

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

#### **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favorable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

#### **Apprentices Act, 1961**

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected therewith. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

## **Occupational Safety, Health and Working Conditions Code, 2020**

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The law that concerns our business is as follows –

### **The Factories Act, 1948**

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of workers. It applies to industries in which 10 or more workers are employed on any day of the preceding 12 months in any manufacturing process carried on with the aid of power, or 20 or more than 20 workers are employed in the manufacturing process being carried out without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment, registration and licensing of factories. The Factories Act provides that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

### **Industries (Development and Regulation) Act, 1951, as amended (the “IDR Act”)**

The IDR Act seeks to regulate certain specified industrial undertakings including the electrical equipment industry engaged in the manufacturing of electrical lamps, electrical furnaces, electronic equipment and electrical cables and wires, amongst others. These industries are required to register with the GoI and obtain a license for the establishment and commencement of manufacturing such products. The registration so obtained shall contain details of installed and production capacity of such industrial undertaking. The GoI is empowered to revoke the registration or the license so granted in certain circumstances. Pursuant to the provisions of the IDR Act, the GoI is empowered to investigate or cause an investigation into and issue appropriate directions, in relation to an industrial undertaking where it is of the opinion that there has been an unjustified substantial fall in the production volume, marked deterioration in the quality of products manufactured, has been or is likely to be an unjustified increase in price of products manufactured therein, it is necessary to protect resources of national importance that is used in the manufacture of the products therein or where the industrial undertaking is managed to the detriment of the industry or public interest.

### **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

### **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

This law is applicable to all the establishments employing 5 or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed 5 or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

### **The Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

### **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

### **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

### **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

### **Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The laws that the code shall subsume, are currently as follows –

### **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

### **Employees State Insurance Act, 1948**

The ESIC Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under ("Schemes")**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### **Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### **Child Labour (Prohibition and Regulation) Act, 1986**

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

### **The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Industrial (Development and Regulation) Act, 1951**

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### **The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991**

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

### **Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

### **The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

## **INTELLECTUAL PROPERTY RIGHTS**

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

### **The Trade Marks Act, 1999 (“Trade Marks Act”)**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

### **The Patents Act, 1970 (“Patents Act”)**

The Patents Act, 1970 (“Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent

protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

### **Designs Act, 2000**

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable.

## **FOREIGN EXCHANGE LAWS:**

### **Foreign Trade (Development and Regulation) Act, 1992**

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

### **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 shall 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; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

### **Customs Act, 1962 ("Customs Act")**

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

## **ANTI-TRUST LAWS**

### **Competition Act, 2002**

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

### **The Consumer Protection Act, 2019:**

Consumer Protection Act, 2019 is a law to protect the interests of the consumers. This Act provides safety to consumers regarding defective products, dissatisfactory services, and unfair trade practices. The basic aim of the Consumer Protection Act, 2019 is to save the rights of the consumers by establishing authorities for timely and effective administration and settlement of consumers' disputes.

## **GENERAL LAWS**

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.

## HISTORY AND CORPORATE STRUCTURE

### BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally formed as Partnership Firm under the name and style of "Mittal Steel Industries" on November 01, 2006, bearing Firm Registration No. GJU/AMS/37135. Subsequently, the constitution of partnership firm was changed on July 29, 2008 for admission of partners. Subsequently, the name of partnership firm was changed from "M/s. Mittal Steel Industries" to "M/s. Mittal Sections" on August 02, 2008. Subsequently, vide partnership agreement dated March 31, 2009 and pursuant to a resolution passed in the meeting of the partners held on March 31, 2009, "M/s. Mittal Sections" was converted from a partnership firm to a joint stock company with name "M/s. Mittal Sections Limited" in accordance to Part IX of the Companies Act 1956 and a Certificate of Incorporation dated April 02, 2009, was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identity Number of our Company is U27109GJ2009PLC056527.

Mr. Ajaykumar Balvantrai Mittal, Mr. Atul Balvantrai Mittal, Ms. Sushiladevi Balvantrai Mittal, Mr. Ankit Pawan Kumar Garg, Ms. Ritu Ajay Mittal, Ms. Monika Atul Mittal and Mr. Pankaj Sureshchandra Garg were the initial subscribers to the Memorandum of Association (MOA) of our Company.

As on date of this Prospectus, our Company has Eight (8) shareholders which are as under:

1. Mr. Ajaykumar Balvantrai Mittal and;
2. Mr. Atul Balvantrai Mittal and;
3. Ms. Sushiladevi Balvantrai Mittal and;
4. Mr. Ankit Pawan Kumar Garg and;
5. Ms. Ritu Ajay Mittal and;
6. Ms. Monika Atul Mittal and;
7. Mr. Pankaj Sureshchandra Garg.
8. M/s. Well Plan Tradelink Private Limited

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "Our Business", "Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 144, 209 and 210 respectively of this Prospectus.

### ADDRESS OF REGISTERED OFFICE

Presently Our company's registered office situated at 01, Sona Roopa Apartment, Opp. Lal Bunglow C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India. For Details on other locations of our Company, please see chapters titled, "Our Business" on page 144 of this Prospectus.

### CHANGES IN OUR REGISTERED OFFICE

Following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for change
51, Shankar Chambers, Nr. H.K. House, Nr. Navrangpura Railway crossing, Navrangpura, Ahmedabad – 380009		At the time of Incorporation	NA
51, Shankar Chambers, Nr. H.K. House, Nr. Navrangpura Railway crossing, Navrangpura, Ahmedabad – 380009,	01, Sona Roopa Apartment, Opp. Lal Bunglow C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India	December 14, 2012	To increase Operational Efficiency

## MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2009	Incorporation of the Company (By conversion of Partnership firm in to Limited Company)
2009	Changes in Memorandum of Association and Articles of Association Upon conversion of Partnership Firm to Public Limited Company

## MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

*"To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, slitting, cutting, casting, forging, rolling & rerolling of all shapes, sizes, varieties, specifications, dimensions and strengths of iron and steel products including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angles, rolls, ingots, flats, slabs, torsteels, bright bars, shaftings, rounds, squares, hexagons, octagons, foils, joints, deformed bars, their products, by-products and other allied materials, goods, articles and things made of all grades of iron & steels including mild steel, carbon steel, stainless steel, electrical steel, alloy steel, special steel or any combination thereof with any other ferrous or non-ferrous materials and to act as a agent, broker, distributor, stockiest, importer, exporter, buyer, seller, job worker, convertor, consultant, supplier, vendor or otherwise to deal in all goods, articles or things incidental to the attainment of the above objects. "*

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since Incorporation.

Date of meeting	Type	Nature of amendment
June 4, 2009	EOGM	The authorised share capital of our Company increased from ₹ 2.00 Cr. divided into 20,00,000 Equity Shares of ₹10/- each to ₹ 3.00 Cr. divided into 30,00,000 Equity Shares of ₹ 10/- each.
August 27, 2024	AGM	The authorised share capital of our Company increased from ₹ 3.00 Cr. divided into 30,00,000 Equity Shares of ₹10/- each to ₹ 12.00 Cr. divided into 1,20,00,000 Equity Shares of ₹ 10/- each.
February 26, 2025	EOGM	Changes in Memorandum of Association of the Company to corrected date of deed of partnership / co partnery as 31 <sup>st</sup> March, 2009 which was wrongly mentioned as 2 <sup>nd</sup> August, 2008 in the first paragraph of MOA of the Company.

## DETAILS REGARDING ACQUISITION OF BUSINESS / MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS / UNDERTAKINGS,

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

## DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Holding, subsidiary or Associate Company or Joint Venture.

## **CAPACITY / FACILITY CREATION, LOCATION OF PLANTS**

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, "Our Business" on page 144 of this Prospectus.

## **GUARANTEES PROVIDED BY OUR PROMOTERS**

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the "Financial Indebtedness" on page 222 of this Prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION**

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **CHANGES IN THE MANAGEMENT**

For details of change in Management, please see chapter titled "Our Management" on page 181 of the Prospectus.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

## **INJUNCTION OR RESTRAINING ORDER**

Except as disclosed in the section titled "Outstanding Litigation and Material Developments" on page 224 of this Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

## **LOCKOUTS AND STRIKES**

There have been no lock outs or strikes at any of the units of our Company.

## **TIME AND COST OVERRUNS**

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

## **SHAREHOLDERS' AGREEMENTS**

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY**

Except as mentioned in Chapter titled 'Our Management' on page 181 of this Prospectus, there are no agreements entered into by key managerial personnel or a Director or Promoter or Senior Managerial or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

## **MATERIAL AGREEMENTS**

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled 'Our Business' on page 144 of this Prospectus.

**Other Agreements:**

- i. **Non-Compete Agreement:** Our Company has entered into any Non-compete Agreement as on the date of filing of this Prospectus with following promoter entities
  - i. Ms. A Plus Enterprise
  - ii. Ms. A. M. Steel
  - iii. Ms. Aroo Industries
  - iv. Ms. Mittal Steel
- ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

**STRATEGIC PARTNERS**

As of the date of this Prospectus, our Company does not have any Strategic Partners.

**FINANCIAL PARTNERS**

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

**KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS**

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

**REVALUATION OF ASSETS**

Our Company has not revalued its assets since the date of incorporation.

## OUR MANAGEMENT

Under the Articles of Association, our Company is authorized to have a minimum of three Directors and a maximum of 15 Directors, or such higher number of Directors, as may be required to comply with the requirements of the Articles of Association and applicable laws, including the Companies Act 2013 and the SEBI Listing Regulations. See “Main Provisions of the Articles of Association” on page 301 of this Prospectus.

As on the date of this Prospectus, our Board consists of Five (5) Directors, including one (1) Managing Director, one (1) Whole Time Director, one (1) Non-Executive Director, two (2) Non-Executive Independent Directors.

- |                                      |  |
|--------------------------------------|--|
| 1. Mr. Ajaykumar Balwantrai Mittal   | - Chairman Cum Managing Director             |
| 2. Mr. Atul Balwantrai Mittal        | - Whole Time Director & CFO                  |
| 3. Ms. Sushiladevi Balwantrai Mittal | - Non-Executive and Non-Independent Director |
| 4. Ms. Aishwarya Singhvi             | - Non-Executive and Independent Director     |
| 5. Ms. Dhruvi Shyam Kapadia          | - Non-Executive and Independent Director     |

### **Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, designation, age of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships and Partnership
<b>Mr. Ajaykumar Balwantrai Mittal</b> <b>Designation:</b> Chairman cum Managing Director <b>Age:</b> 51 years <b>Date of Birth:</b> September 28, 1973 <b>Address:</b> 7, Dhananjay Bunglows,100 Ft Ring Road, Satellite, Ahmedabad-380015, Gujarat, India. <b>Experience:</b> Having an experience of more than fifteen years in developing and executing business strategies focused on innovation, market expansion, and operational excellence and providing Strategic Leadership and Effective management to drive overall success and growth. Adept in analytical thinking, strategic planning, leadership, and building strong relationships with business partners. <b>Occupation:</b> Business <b>Qualification:</b> Higher Secondary Education <b>Current Term:</b> Managing Director of the Company for a period of 3 years w.e.f. February 1, 2023 to January 31, 2026. <b>Period of Directorship:</b> Since incorporation <b>DIN:</b> 01760444	<b>Companies:</b> 1. M/s. Abhyaryan Texfab Limited 2. M/s. Well Plan Tradelink Private Limited 3. M/s. Armaanya Textiles Limited  <b>Limited Liability Partnerships:</b> N.A <b>Partnership:</b> 1. M/s. A Plus Enterprises 2. M/s. A. M. Steel 3. M/s. Aroo Industries 4. M/s. B R Global 5. M/s. Mittal Steel  <b>HUF:</b> 1. Ajay Balwantrai HUF
<b>Mr. Atul Balwantrai Mittal</b> <b>Designation:</b> Whole Time Director & CFO <b>Age:</b> 48 years <b>Date of Birth:</b> January 20, 1977 <b>Address:</b> 7, Dhananjay Bunglows,100 Ft Ring Road, Satellite, Ahmedabad-380015, Gujarat, India.	<b>Companies:</b> 1. M/s. Well Plan Tradelink Private Limited 2. M/s. Abhyaryan Texfab Limited 3. M/s. Armaanya Textiles Limited  <b>Limited Liability Partnerships:</b> N.A

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships and Partnership
<p><b>Experience:</b> Having an experience of more than fifteen years in developing and implementing company's financial strategy, aligning with long-term business goals, and providing strategic financial guidance to support overall business strategy and decision-making.</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Current Term:</b> From August 01, 2024 to July 31, 2027.</p> <p><b>Period of Directorship:</b> Since incorporation</p> <p><b>DIN:</b> 02282605</p>	<p><b>Partnership:</b></p> <ol style="list-style-type: none"> <li>1. M/s. A Plus Enterprises</li> <li>2. M/s. A. M. Steel</li> <li>3. M/s. Aroo Industries</li> <li>4. M/s. B R Global</li> <li>5. M/s. Mittal Steel</li> <li>6. M/s. B Cube Boxes</li> </ol> <p><b>HUF:</b> Atul Balwantrai Mittal HUF</p>
<p><b>Ms. Sushiladevi Balwantrai Mittal</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Age:</b> 69 years</p> <p><b>Date of Birth:</b> September 25, 1955</p> <p><b>Address:</b> 7, Dhananjay Bunglows, 100 Ft Ring Road, Satellite, Ahmedabad-380015, Gujarat, India.</p> <p><b>Experience:</b> Associates with Company since the incorporation and managing daily office work.</p> <p><b>Occupation:</b> Business</p> <p><b>Qualifications:</b> Eighth Standard</p> <p><b>Current Term:</b> Director of the Company since Incorporation</p> <p><b>Period of Directorship:</b> Since Incorporation</p> <p><b>DIN:</b> 02283607</p>	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. M/s. Abhyaryan Texfab Limited</li> <li>2. M/s. Armaanya Textiles Limited</li> </ol> <p><b>Limited Liability Partnerships:</b></p> <p>Nil</p> <p><b>Partnership:</b></p> <p>Nil</p> <p><b>HUF:</b> Nil</p>
<p><b>Ms. Aishwarya Singhvi</b></p> <p><b>Designation:</b> Non-Executive - Independent Director</p> <p><b>Age:</b> 31 years</p> <p><b>Date of Birth:</b> November 29, 1993</p> <p><b>Address:</b> 21, Nokha Road, Neminath Jain Colony, Hiran Magri Sector-3, Girwa, Udaipur, Rajasthan – 313001, India.</p> <p><b>Experience:</b> Having an experience of more than two years as a Company Secretary</p> <p><b>Occupation:</b> Service</p> <p><b>Qualifications:</b> Master of Commerce and Company Secretary</p> <p><b>Current Term:</b> She was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 31<sup>st</sup> July, 2024. Subsequently, She was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 31<sup>st</sup> July, 2024 in the EGM held on 1<sup>st</sup> August, 2024, not liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Since 31<sup>st</sup> July, 2024</p>	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. M/s. Trom Industries Limited;</li> <li>2. M/s. SAR Televenture Limited;</li> <li>3. M/s. Seemax Resources Limited</li> <li>4. Integrated Industries Limited</li> <li>5. Rubfila International Limited</li> </ol> <p><b>Limited Liability Partnerships:</b></p> <p>Nil</p> <p><b>Partnership:</b></p> <p>Nil</p> <p><b>HUF:</b> Nil</p> <p>Nil</p>

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships and Partnership
<b>DIN:</b> 10241207	
<p><b>Ms. Dhruvi Shyam Kapadia</b></p> <p><b>Designation:</b> Non-Executive – Independent Director</p> <p><b>Age:</b> 32 Years</p> <p><b>Date of Birth:</b> July 03, 1993</p> <p><b>Address:</b> 32, Aagam Heritage, Near Someshwara Enclave, University Road, Vesu, Surat – 395007, Gujarat, India.</p> <p><b>Experience:</b> Having an experience of more than Five years as a Company Secretary.</p> <p><b>Occupation:</b> Service</p> <p><b>Qualifications:</b> Company Secretary, L.L.B, Bachelor of Commerce</p> <p><b>Current Term:</b> She was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 31<sup>st</sup> July, 2024. Subsequently, She was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 31<sup>st</sup> July, 2024 in the EGM held on 1<sup>st</sup> August, 2024, not liable to retire by rotation.</p> <p><b>Period of Directorship:</b> Since 31<sup>st</sup> July, 2024</p> <p><b>DIN:</b> 10683926</p>	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. Bhatia Colour Chem Limited</li> <li>2. Curis Lifesciences Limited</li> <li>3. Shining Tools Limited</li> </ol> <p><b>Limited Liability Partnerships:</b></p> <p>Nil</p> <p><b>Partnership:</b></p> <p>Nil</p> <p><b>HUF:</b></p> <p>Nil</p>

#### **Brief Profile of Directors:**

1. **Mr. Ajaykumar Balwantrai Mittal**, aged 51, holds a Higher Secondary education qualification. He is the Promoter and Chairman cum Managing Director of our Company. He has been associated with our Company since incorporation. He has more than fifteen years of experience in developing and executing business strategies focused on innovation, market expansion, and operational excellence and providing Strategic Leadership and Effective management to drive overall success and growth. He was appointed as the Managing Director pursuant to a resolution passed by our board dated April 03, 2009 and by-passing board resolution dated June 01, 2012, he was reappointed as Chairman cum Managing Director for period 3 years and then on March 31, 2015, January 01, 2018, February 01, 2020, December 31, 2020 and January 25, 2023 reappointed as Chairman cum Managing Director by passing Board resolutions.
2. **Mr. Atul Balwantrai Mittal**, aged 48 years, holds a Bachelors degree in Commerce. He is the Promoter, Whole Time Director and Chief Financial Officer of our Company. He has been associated with our Company since incorporation. He has more than fifteen years of experience in developing and implementing company's financial strategy, aligning with long-term business goals, strategic planning, budgeting and forecasting, business partnering, identifying areas for cost reduction and efficiency improvement and providing strategic financial guidance to support overall business strategy and decision-making. He was appointed as Whole Time Director pursuant to resolution passed by our board dated April 03, 2009 and by passing board resolution dated June 01, 2012, he was reappointed as Whole Time Director for period of 3 years and then on March 31, 2015, on January 01, 2018, he was reappointed as Whole Time Director for a period of 3 years and by passing resolution dated December 31, 2020, he was appointed as Managing Director for a period of 3 years and by passing board resolution dated January 01, 2024, he was reappointed as Managing Director for 3 years. Thereafter, there was change in his designation from Managing Director to Whole Time Director and Chief Financial Officer in the Board meeting held on July 31, 2024 for a period of 03 years commencing from August 01, 2024 till July 31, 2027.

3. **Ms. Sushiladevi Balwantrai Mittal**, aged 69 years, she has Associates with Company since the incorporation. She was appointed as a Non-Executive Director since incorporation. She is currently managing daily office work and ensuring that everything runs smoothly.
4. **Ms. Aishwarya Singhvi**, aged 31 years Non- Executive and Independent Director, she was appointed on Board as an Additional Director with effect from 31<sup>st</sup> July, 2024 Subsequently, She was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 31<sup>st</sup> July, 2024 in the EGM held on 1<sup>st</sup> August, 2024, not liable to retire by rotation. She is a qualified Company Secretary and holds degree of Masters in Commerce. She has overall experience of more than two years as a Company Secretary
5. **Ms. Dhruvi Shyam Kapadia**, aged 32 years is a Non- Executive and Independent Director, she was appointed on Board as an Additional Director with effect from 31<sup>st</sup> July, 2024 Subsequently, she was regularized as a Non-Executive and Independent Director in our Company for the period of 5 (Five) years w.e.f. 31<sup>st</sup> July, 2024 in the EGM held on 1<sup>st</sup> August, 2024, not liable to retire by rotation. She is a Qualified Company Secretary, Bachelor of Law [L.L. B (Special)] and Bachelor of Commerce. She has overall experience of more than five years as a Company Secretary

#### **Confirmations**

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the Stock Exchanges in the five (5) years preceding the date of filing of this Prospectus with the SEBI, during the term of his/her directorship in such company.
2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any Stock Exchanges(s) at any time in the past.
3. For details of disclosure pertaining to ‘Wilful Defaulters’ please refer to chapter titled “Outstanding Litigations and Disclosure Requirements – Disclosures Pertaining to Wilful Defaulters” on page 224. Our directors have been ever identified as a wilful defaulter or fraudulent borrowers, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
4. Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
5. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
6. Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.
7. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

#### **Relationship of Key Managerial Personnel, Senior Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel**

Except as given below none of the Key Managerial Personnel, Senior Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel of the Company are related to each other.

Sr. No	Name of Key Managerial Personnel	Nature of Relationship
1.	Mr. Ajaykumar Balwantrai Mittal	Brother of Mr. Atul Balwantrai Mittal and Son of Ms. Sushiladevi Balwantrai Mittal
2.	Mr. Atul Balwantrai Mittal	Brother of Mr. Ajaykumar Balwantrai Mittal and Son of Ms. Sushiladevi Balwantrai Mittal
Senior Managerial Personnel		Nature of Relationship
3.	Mr. Abhy Ajaykumar Mittal	Son of Mr. Ajaykumar Balwantrai Mittal

#### **Arrangements and Understanding with Major Shareholders**

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

#### **Details of service contracts entered into by the directors with the company providing for benefits upon termination of employment**

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two (02) 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 statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

#### **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. Our Company has, pursuant to Special Resolution passed in the AGM held on 27th August, 2024 in accordance with the provisions of the Companies Act, 2013, our Board is authorized to borrow, from time to time, such sum or sums of moneys which together with the moneys already borrowed as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, provided that the total amount borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 500 crore.

#### **Terms of appointment and remuneration of our Managing Director and Executive Director**

<b>Name</b>	Mr. Ajaykumar Balwantrai Mittal
<b>Designation</b>	Chairman and Managing Director
<b>Date of Appointment/ Change in Designation</b>	February 1, 2023
<b>Period</b>	3 years
<b>Remuneration</b>	Upto 54 Lakhs
<b>Bonus</b>	-
<b>Perquisite/ Benefits</b>	<ul style="list-style-type: none"> <li>1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either single or put together are not taxable under the Income Tax Act, 1961,</li> <li>2. Gratuity payable at a rate not exceeding half month's salary for each completed year of service,</li> <li>3. Encashment of leave at the end of the tenure,</li> <li>4. He will be entitled to all other benefit as may be applicable to senior executive of the company.</li> </ul>
<b>Compensation/ remuneration paid during the F.Y. 2024-25</b>	Nil

<b>Name</b>	<b>Mr. Atul Balwantrai Mittal</b>
<b>Designation</b>	Wholetime Director and Chief Financial Officer
<b>Date of Appointment/ Change in Designation</b>	August 1, 2024
<b>Period</b>	3 years
<b>Remuneration</b>	54 Lakhs with annual increment maximum up to 30 % of last remuneration as may be decided by board of Directors.
<b>Bonus</b>	-
<b>Perquisite/ Benefits</b>	1 .Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either single or put together are not taxable under the Income Tax Act, 1961. 2. Gratuity payable at a rate not exceeding half month's salary for each completed year of service., 3. Encashment of leave at the end of the tenure,
<b>Compensation/ remuneration paid during the F.Y. 2024- 25</b>	<b>Nil</b>

#### **Sitting fee details of our Non-Executive Directors & Non-Executive Independent Directors**

Our Board of Directors have resolved in their meeting dated July 31, 2024 for payment of up to 13,000 as sitting fees to Non-Executive Directors (including Non-Executive Independent Directors) of the Company for every meeting of the Board of Director attended by them.

#### **Payment or benefit to Directors of our Company**

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

#### **Bonus or Profit-Sharing Plan for our Directors**

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

#### **Loans to Directors**

As on date of this Prospectus, our Company has not furnished any loans or advances to its directors.

#### **Shareholding of Directors in our Company**

Except as stated below, as on date of this Prospectus, none of our directors holds any Equity Share, of our Company,

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Number of Equity Shares held</b>
1.	Mr. Ajaykumar Balwantrai Mittal	Chairman Cum Managing Director	32,02,500
2.	Mr. Atul Balwantrai Mittal	Whole Time Director & Chief Financial Officer (CFO)	32,02,500
3.	Ms. Sushiladevi Balwantrai Mittal	Director	1,08,000

#### **Interest of our Directors**

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors, see "Terms of appointment and remuneration of our Executive Directors" above.

Our directors may also be interested to the extent of Equity Shares held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors,

partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “Financial Information” and “Our Promoters and Promoter Group” on page 209 and 197, respectively, our directors are not interested in any other company, entity or firm.

### **Interest in the property of the Company**

Our registered office is owned by Mr. Ajaykumar Balwantrai Mittal, our Chairman cum Managing Director and Mr. Atul Balwantrai Mittal, Whole Time Director & Chief Financial Officer (CFO) except that our directors do not have any interest in any property acquired by our Company before filing of this Prospectus or proposed to be acquired by us as on the date of filing the Prospectus.

### **Changes in our Board during the Last Three (03) Years**

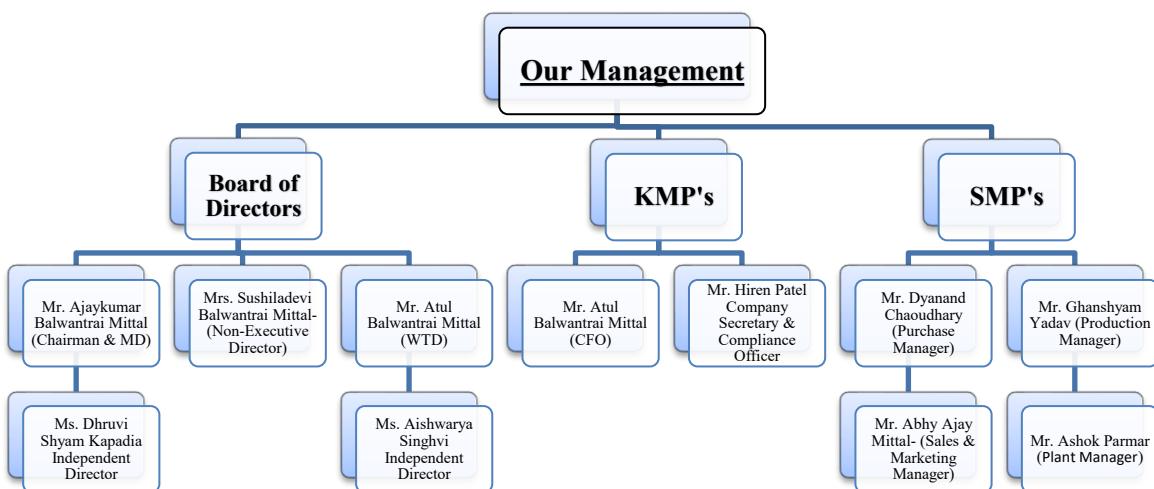
Except as disclosed below, there have been changes in our Board during the last three (03) years.

Name	Designation (at the time of appointment /Change in designation / Cessation)	Date of Appointment/ Change in designation / Cessation	Reason
Mr. Ajaykumar Balwantrai Mittal	Appointment as Managing Director	February 01, 2023	Keeping in view his experience and increased operations of the Company.
Mr. Atul Balwantrai Mittal	Appointment as Managing Director	January 01, 2024	In view of expiry of term and during the tenure, he has continuously contributed to a great extent in the growth of the Company and Considering his experience, knowledge and contribution made, the Board of Directors has re-appointed as Managing Director
Mr. Pranav Gokulbhai Patel	Resignation as Non-Executive Independent Directors	July 31, 2024	On account of personal reason and other professional commitments.
Mr. Prathik Jitendrabhai Shah	Resignation as Non-Executive Independent Directors.	July 31, 2024	On account of personal reason and other professional commitments.
Mr. Atul Balwantrai Mittal	Change in Designation from Managing Director to Whole Time Director	August 01, 2024	Due to Change in Designation.
Ms. Aishwarya Singhvi	Appointment as Additional Director (Category- Non-Executive and Independent Director)	July 31, 2024	Considering her qualification, vast experience and expertise Board of Directors considered that her association with the Company would be of immense benefits
Ms. Dhruvi Shyam Kapadia	Appointment as Additional Director (Category- Non-Executive and Independent Director)	July 31, 2024	Considering her qualification, vast experience and expertise Board of Directors considered that her association with the

Name	Designation (at the time of appointment /Change in designation / Cessation)	Date of Appointment/ Change in designation / Cessation	Reason
			Company would be of immense benefits
Ms. Aishwarya Singhvi	Re-appointed as Director (Category- Non- Executive and Independent Director)	August 01, 2024	Considering her qualification, vast experience and expertise Board of Directors considered that her association with the Company would be of immense benefits
Ms. Dhruvi Shyam Kapadia	Re-appointed as Director (Category- Non- Executive and Independent Director)	August 01, 2024	Considering her qualification, vast experience and expertise Board of Directors considered that her association with the Company would be of immense benefits

### Management Organization Structure

Set forth is the management organization structure of our Company.



## **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE SME. The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which one (1) is Managing Director, one (1) is Whole Time Director, two (2) are Non-Executive Independent Directors and we have one (1) Non executive women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has formed the following committees:

### **1. Audit Committee**

Our Company has constituted an Audit Committee, vide Board Resolution dated November 18, 2016 and reconstituted vide board resolution dated July 31, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Aishwarya Singhvi	Chairman	Non- Executive and Independent Director
Ms. Dhruvi Shyam Kapadia	Member	Non- Executive and Independent Director
Mr. Atul Balwantrai Mittal	Member	Whole Time Director & CFO

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

#### **Tenure of the committee:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### **Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

#### **Role and power of the Committee:**

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;

- 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;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
6. 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 / prospectus / 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;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the listed entity with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. 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;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
  16. Discussing with the 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;
  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. Discussion 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. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
  20. To look 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;
  21. To review the functioning of the whistle blower mechanism;
  22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
  23. Audit committee shall oversee the vigil mechanism.
  24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
  25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (d) Internal audit reports relating to internal control weaknesses; and
- (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (f) Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## **2. Stakeholders Relationship Committee**

Our Company has formed a Stakeholders Relationship Committee vide Board Resolution dated July 31, 2024 and as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Aishwarya Singhvi	Chairman	Non-Executive and Independent Director
Mr. Atul Balwantrai Mittal	Member	Whole Time Director & CFO
Mr. Ajaykumar Balwantrai Mittal	Member	Chairman cum Managing Director

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

### **Tenure of the committee:**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

### **Meetings of the committee:**

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Quorum shall be two members present.

### **Terms of Reference:**

Redressal of shareholders' and investors' complaints, including and in respect of:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

## **3. Nomination and Remuneration Committee**

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated November 18, 2016 and reconstituted on July 31, 2024 as per the Board Resolution as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Dhruvi Shyam Kapadia	Chairman	Non Executive and Independent Director
Ms. Aishwarya Singhvi	Member	Non Executive and Independent Director
Ms. Sushiladevi Balwantrai Mittal	Member	Non Executive Director

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

**Tenure of the committee:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**Meetings of the committee:**

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the total strength of the committee, whichever is higher, The Chairman of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders queries, however, it shall be up to the chairperson to decide who shall answer the queries.

**Role of Terms of Reference:**

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. 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. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole Time Directors;
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
11. To formulate and administer the Employee Stock Option Scheme.

**4. Corporate Social Responsibility Committee**

Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our Company.

**Our Key Managerial Personnel**

In addition to our Whole-time Director and our Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Name, Designation, Age and Qualification	Relationship with Key Managerial Personnel
<p>Mr. Hirenkumar Babubhai Patel</p> <p>Designation: Company Secretary and Compliance Officer of the Company</p> <p><b>Date of Appointment:</b> September 2, 2024</p> <p>Age: 35 years</p> <p>Qualifications: Qualified Company Secretary, Bachelor of Business Administration (BBA)</p> <p>Brief Details: He has four years of experience as an Assistance Company Secretary</p> <p>Previous Employment – As an Assistance Company Secretary from 26-02-2020 to 01-09-2024</p> <p>Remuneration paid in F.Y. 2023-24 - NA</p>	N.A.
<p><b>Mr. Atul Balwantrai Mittal</b></p> <p>Designation: Chief Financial Officer</p> <p><b>Date of Appointment:</b> July 31, 2024</p> <p>Age: 48 years</p> <p>Qualifications: Bachelor of Commerce</p> <p>Brief Details: Having an experience of more than fifteen years in developing and implementing company's financial strategy, aligning with long-term business goals, and providing strategic financial guidance to support overall business strategy and decision-making.</p> <p>Previous Employment – NA</p> <p>Remuneration paid in F.Y. - NA</p>	Brother of Mr. Ajaykumar Balwantrai Mittal and Son of Ms. Sushiladevi Balwantrai Mittal

### Our Senior Managerial Personnel

In addition to our Key Managerial Personnel, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Name, Designation, Age and Qualification	Relationship with Senior Managerial Personnel
<p>Mr. Abhy Ajay Mittal</p> <p>Designation: SMP - Marketing and Sales Manager</p> <p><b>Date of Appointment</b> – July 31, 2024 as Senior Managerial Personnel</p> <p>Age: 26 years</p> <p>Qualifications: Secondary Education, Central Board</p> <p>Brief Details: He is the Son of Managing Director Mr. Ajaykumar Balwantrai Mittal. He is the Senior Managerial Personnel looking after the Sales and Marketing of the company</p>	Son of Mr. Ajaykumar Balwantrai Mittal
<p>Mr. Ashok kumar Lallubhai Parmar</p> <p>Designation: SMP – Plant Manager</p> <p><b>Date of Appointment</b> - July 31, 2024 as Senior Managerial Personnel</p> <p>Age: 53 years</p> <p>Qualifications: S.Y.B.COM</p> <p>Brief Details: Working with the Company as Plant Manager since February 2006.</p>	NA
<p>Mr. Ghanshyam Kedar Yadav</p> <p>Designation: SMP – Production Manager</p> <p><b>Date of Appointment</b> - July 31, 2024 as Senior Managerial Personnel</p> <p>Date of Birth: July 07, 1981</p> <p>Age: 44 years</p> <p>Qualifications: Higher Secondary Education (HSC) from Mahatama Gandhi Inter College, Kushinagar.</p> <p>Brief Details: Working with the Company as Production Manager since January, 2007.</p>	NA

Name, Designation, Age and Qualification	Relationship with Senior Managerial Personnel
<p>Mr. Dayanandbhai Dharmpal Chaudhary</p> <p>Designation: SMP – Purchase Manager</p> <p><b>Date of Appointment</b> - July 31, 2024 as Senior Managerial Personnel</p> <p>Date of Birth: May 20, 1988</p> <p>Age: 37 years</p> <p>Qualifications: 12th Passed (HSC) from Board of School Education, Haryana.</p> <p>Brief Details:</p> <p>Working with the Company as Purchase Manager since 2007. His work profile includes Manage Godown, Identify Material Iron, Steel &amp; Other Metals, Arrange Transportation from Different Place. Create Invoice &amp; F-way Bill, GRN, Purchase Entry.</p>	NA

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

#### **Shareholding of the Key Managerial Personnel and Senior Managerial Personnel**

Except as stated below, as on date of this Prospectus, no key managerial personnel and Senior Management Personnel of our Company holds any Equity Shares of our Company, except as stated below:

Sr. No.	Name of KMP/SMP	Designation	Number of Equity Shares held
1.	Mr. Ajaykumar Balwantrai Mittal	Chairman cum Managing Director	32,02,500
2.	Mr. Atul Balwantrai Mittal	Whole Time Director & Chief Financial Officer	32,02,500

#### **Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Managerial Personnel**

None of our Key Managerial Personnel and Senior Management Personnel is a party to any bonus or profit-sharing plan.

#### **Payment or benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company**

Except the normal remuneration for services rendered by them as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management Personnel. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

#### **Interest of Key Managerial Personnel and Senior Managerial Personnel**

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management Personnel have been appointed.

#### **Changes in Key Managerial Personnel and Senior Managerial Personnel in the Last Three Years**

Set forth below, are the changes in our Key Managerial Personnel and Senior Management Personnel in the last three (03) years immediately preceding the date of filing of this Prospectus:

Name	Designation (at the time of appointment /Change in designation / Cessation)	Date of Appointment/ Change in designation / Cessation	Reason
Mr. Ajaykumar Balwantrai Mittal	Managing Director	February 01, 2023	Reappointment as Managing Director for 3 years
Mr. Atul Balwantrai Mittal	Managing Director	January 01, 2024	Reappointment as Managing Director for 3 years
Mr. Atul Balwantrai Mittal	Whole Time Director	July 31, 2024	Change in Designation from Managing Director to Whole Time Director.
Mr. Atul Balwantrai Mittal	Chief Financial Officer	July 31, 2024	Appointed as Chief Financial Officer
Mr. Hirenkumar Babubhai Patel	Company Secretary	September 2, 2024	Appointed as Company Secretary
Mr. Abhy Ajay Mittal	SMP - Marketing and Sales Manager	July 31, 2024	Appointed as Marketing and Sales Manager
Mr. Ashok kumar Lallubhai Parmar	SMP – Plant Manager	July 31, 2024	Appointed as Plant Manager
Mr. Ghanshyam Kedar Yadav	SMP – Production Manager	July 31, 2024	Appointed as Production Manager
Mr. Dayanandbhai Dharmpal Chaudhary	SMP – Purchase Manager	July 31, 2024	Appointed as Purchase Manager

### **Employees' Stock Option Plan**

Our Company has not formulated an ESOP Scheme.

### **Attrition**

The attrition of Key Management Personnel of our Company is not high in comparison to the industry.

### **Loans taken by Directors, Key Managerial Personnel and Senior Managerial Personnel**

Our Company has not granted any loans to the Directors, Key Management Personnel and Senior Management Personnel as on the date of this Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters and Promoter Group hold 78,61,500 Equity Shares, representing 99.92% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure" beginning on page 84 of this Prospectus.

The details of our Promoters are as under:

### Brief Profile of Individual Promoters

<b>1. Mr. Ajaykumar Balwantrai Mittal</b>	
 A black and white photograph of Mr. Ajaykumar Balwantrai Mittal. He is a middle-aged man with dark hair and a full beard, wearing a grey blazer over a dark shirt. He is seated in a striped armchair, looking directly at the camera with a slight smile.  Mr. Ajaykumar Balwantrai Mittal, aged 51 years, is one of the Promoter, Chairman and Managing Director of our Company. For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "Our Management" on page 181 of this Prospectus.	<p><b>Date of Birth:</b> September 28, 1973</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> ADKPM7724Q</p> <p><b>Residential Address:</b> 7, Dhananjay Bunglows, 100 Ft Ring Road, Satellite, Ahmedabad-380015, Gujarat, India.</p> <p><b>Experience in Business/ Employment :</b> Having an experience of more than fifteen years in developing and executing business strategies focused on innovation, market expansion, and operational excellence and providing Strategic Leadership and Effective management to drive overall success and growth. Adept in analytical thinking, strategic planning, leadership, and building strong relationships with business partners.</p> <p><b>Educational Qualification :</b> Higher Secondary Education</p> <p><b>Directorship held :</b></p> <ul style="list-style-type: none"><li>1. M/s. Abhyaryan Texfab Limited</li><li>2. M/s. Well Plan Tradelink Private Limited</li><li>3. M/s. Armaanya Textiles Limited</li></ul> <p><b>Other ventures</b></p> <ul style="list-style-type: none"><li>1. M/s. A Plus Enterprises</li><li>2. M/s. A. M. Steel</li><li>3. M/s. Aroo Industries</li><li>4. M/s. B R Global</li><li>5. M/s. Mittal Steel</li><li>6. Ajay Balwantrai HUF</li></ul>

## **2. Mr. Atul Balwantrai Mittal**



Mr. Atul Balwantrai Mittal, aged 48 years, is one of the Promoter and Whole Time Director of our Company. For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "Our Management" on page 181 of this Prospectus.

**Date of Birth:** January 20, 1977

**Nationality:** Indian

**PAN:** AJLPM3308H

**Residential Address:** 7, Dhananjay Bunglows, 100 Ft Ring Road, Satellite, Ahmedabad-380015, Gujarat, India.

**Experience in Business/ Employment :** Having an experience of more than fifteen years in developing and implementing company's financial strategy, aligning with long-term business goals, and providing strategic financial guidance to support overall business strategy and decision-making.

**Educational Qualification :** Bachelor of Commerce

**Directorship held:**

1. M/s. Well Plan Tradelink Private Limited
2. M/s. Abhyaryan Texfab Limited
3. M/s. Armaanya Textiles Limited

**Other ventures**

1. M/s. A Plus Enterprises
2. M/s. A. M. Steel
3. M/s. Aroo Industries
4. M/s. B R Global
5. M/s. Mittal Steel
6. M/s. B Cube Boxes
7. Atul Balwantrai Mittal HUF

## **3. M/s. Well Plan Tradelink Private Limited**

### **Profile of Corporate Promoter M/s. Well Plan Tradelink Private Limited**

#### **Corporate Information**

M/s. Well Plan Tradelink Private Limited was incorporated May 30, 2007 under the Companies Act, 1956. Its Corporate Identity Number is U51109WB2007PTC116219. The registered office of the company is situated at Hmp House, 4 Fairlie Place 6th Floor, Room No - 624/A, Kolkata, West Bengal, India - 700001.

#### **Business Activity**

Wholesale on a fee or contract basis. [Includes commission agents, commodity brokers and auctioneers and all other wholesalers who trade on behalf and on the account of others.

### Main Object of the Company:

To carry on all or any of the business of buyers, sellers, traders, merchants, indentors, brokers, agents, assemblers, stockists and general order suppliers of fast moving consumer goods, life style products, cosmetics, consumer durables and also act as indentors, distributors, packers of all kinds of computer, computer stationary, rubberized cloth, paper and pulp, food grains, tea, coffee, spices, dry fruits, dairy products, soap detergents and detergent chemicals, surgical, diagnostic medical pulses, leather and leather goods, iron and steel, jute and jute products, textile, garments, Synthetic fibre, silk, readymade garments, design materials, ornaments, automobile spares, wood and wood products, agriculture, fruit products, industrial products, paints, drugs, alcohol, liquor, edible and non-edible oils and office equipments, electric and electronic components, toys and all other kinds of goods and merchandise, modalities and article of consumption of all kinds and setting up of departmental stores and chain stores.

The following table sets forth the details of the shareholding pattern of the M/s. Well Plan Tradelink Private Limited, as on the date of this Prospectus:

Sr No	Name of Shareholder	No. of Equity Shares	Percentage (%) of Shareholding
1	Mr. Ajaykumar Balwantrai Mittal	23,400	10.07%
2	Mr. Atul Balwantrai Mittal	23,400	10.07%
3	M/s. Ajay Balwantrai Mittal HUF	22,400	9.64%
4	M/s. Atul Balwantrai Mittal HUF	22,400	9.64%
5	Ms. Ritu Ajay Mittal	22,800	9.81%
6	Ms. Monika Ajay Mittal	22,800	9.81%
7	Ms. Shushiladevi Balwantrai Mittal	24,400	10.50%
8	Mr. Aryan Ajay Mittal	24,400	10.50%
9	Mr. Abhy Ajay Mittal	23,200	9.98%
10	Ms. Aanya Atul Mittal	23,200	9.98%
<b>Total</b>		<b>2,32,400</b>	<b>100.00%</b>

### Board of Directors

As on the date of this Prospectus, the board of directors of Well Plan Tradelink Private Limited comprises of:

Sr No	Name of Directors	Designation
1	Mr. Ajaykumar Balwantrai Mittal	Director
2	Mr. Atul Balwantrai Mittal	Director

### Change in control of M/s Well Plan Tradelink Private Limited

Except as disclosed below, there has been no change in the control of M/s Well Plan Tradelink Private Limited during the last three years

Sr No	Name of Directors	Designation	Appointment / Resignation	Date of Appointment / Resignation
1	Mr. Ajaykumar Balwantrai Mittal	Director	Appointment	01/08/2024
2	Mr. Atul Balwantrai Mittal	Director	Appointment	01/08/2024
3	Mr. Jagdishkumar kantilal Rathod	Director	Resignation	10/08/2024
4	Mr. Nemaram Nagar	Director	Resignation	10/08/2024

The Company confirms that PAN, Bank Account Number(s), as applicable, Corporate Registration and the Address of the Registrar of Companies where M/s Well Plan Tradelink Private Limited is registered shall be submitted to the Stock Exchanges at the time of filing the Prospectus with the Stock Exchanges.

## **OTHER VENTURES OF OUR PROMOTERS**

Other than as disclosed in “ Our Promotors and Promoter Group” and “Our Management” on pages 197 and 181 respectively, our Promoters are not involved in any other venture.

## **DECLARATION**

1. We confirm that the Permanent Account Number, Bank Account number(s), Passport number, Aadhaar card number and Driving License Number of our Promoters will be submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## **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 Prospectus.

## **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 above.

## **INTEREST OF OUR PROMOTERS**

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, commission, perquisites and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “Capital Structure”, “Restated Financial Statements” and “Our Management” beginning on pages 84, 209 and 181 of this Prospectus.

Except as stated otherwise in this Prospectus, 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 see chapter titled “Restated Financial Statements” beginning on page 209 of this Prospectus.

### ***Interest of Promoters in the 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. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled ‘Capital Structure’ on page 84 of this Prospectus.

### ***Interest of Promoters in the Property of our Company***

Further, other than as mentioned in the chapter titled “Our Business” beginning on page 144 of this Prospectus Our Promoters do not have any interest in any land or property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the 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 are 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 and chapters titled “Our Business”, “History and Certain Corporate Matters”, “Our Management” and “Restated Financial Statements” beginning on pages 144, 177, 181 and 209, respectively, our Promoters do not have any other interest in our Company.

## **COMMON PURSUITS OF OUR PROMOTERS**

M/s. A Plus Enterprises, M/s. A. M. Steel, Aroo Industries and M/s. Mittal Steel are engaged in the business of dealing in similar line of business as of our Company. Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. For further details, see “Risk Factor” on page 39 of this Prospectus.

## **BUSINESS INTERESTS**

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company. Our Company has entered into contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and payments have been made to it in respect of the contracts, agreements or arrangements which are entered / proposed to be made with it.

## **PAYMENTS OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS**

Except as stated in the chapter titled “Restated Financial Statements” beginning on page 209 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

## **MATERIAL GUARANTEES**

Except as stated in the chapter titled “History and Certain Corporate Matters” and “Restated Financial Statements” beginning on pages 177 and 209 of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus. Further, our Promoters have given personal properties as a mortgage and have given personal guarantee for the borrowings availed by our Company.

## **OUR PROMOTER GROUP**

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

Natural Persons who are Part of the Promoter Group as per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

**1. Natural persons who are part of our Individual Promoter & Promoter Group:**

Name of the Promoters	Mr. Ajaykumar Balwantrai Mittal	Mr. Atul Balwantrai Mittal
Father	Late. Mr. Balwantrai Phoolchand Mittal	Late. Mr. Balwantrai Phoolchand Mittal
Mother	Ms. Sushiladevi Balwantrai Mittal	Ms. Sushiladevi Balwantrai Mittal
Spouse	Ms. Ritu Ajay Mittal	Ms. Mittal Monika Atul
Brother	Mr. Atul Balwantrai Mittal	Mr. Ajaykumar Balwantrai Mittal
Sister	Ms. Anu Goyal	Ms. Anu Goyal
Son	Mr. Aryan Ajay Mittal and Abhy Ajay Mittal	Mr. Armaan Mittal
Daughter	NA	Ms. Aanya Atul Mittal
Spouse's Father	Mr. Suresh Binjraj Agarwal	Late. Mr. Harish Gupta
Spouse's Mother	Ms. Usha Sureshbhai Agarwal	Ms. Santosh Gupta
Spouse's Brother(s)	Mr. Vivek Suresh Agarwal	Mr. Rajiv Gupta
Spouse's Sister(s)	Ms. Poonam Jeevagan	NA

**2. Corporate who forms part of our Promoter Group**

Nature of Relationship	Name of entities
Subsidiaries companies of M/s. Well Plan Tradelink Private Limited	NA
Holding Company of M/s. Well Plan Tradelink Private Limited	NA
Anybody Corporate in which M/s. Well Plan Tradelink Private Limited holds twenty percent or more of the equity share capital	NA
Anybody corporate which holds twenty per cent or more of the equity share capital of M/s. Well Plan Tradelink Private Limited	NA

**3. Companies, Proprietary concerns, HUF's related to our Promoters:**

Nature of Relationship	Name of entities
Any Body Corporate (Other than Subsidiary & Associate) 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 Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member;	<ul style="list-style-type: none"> <li>• Abhyaryan Texfeb Limited</li> <li>• Armaanya Textiles Limited</li> </ul>
Any Body Corporate in which a Body Corporate as provided in (A) above holds 20% or more, of the equity share capital; and	Nil
Any Hindu Undivided Family or Firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital.	<ul style="list-style-type: none"> <li>• M/s. A Plus Enterprises</li> <li>• Ajay Mittal HUF</li> <li>• M/s. AM Steel</li> <li>• M/s. Aroo Industries</li> <li>• Atul Mittal Huf</li> <li>• M/s. BR Global</li> <li>• M/s. Mittal Steel</li> <li>• M/s. B Cube Boxes</li> </ul>

**4. Individuals/ HUF forming part of the Promoter Group on account of significant shareholding held in our Company:**

	Promoter Group	No. of Equity Shares Held	% of Equity Shares
1	Mrs. Sushiladevi Balwantrai Mittal	1,08,000	1.37%
2.	Ms. Ritu Ajay Mittal	3,000	0.04%
3.	Ms. Monika Atul Mittal	3,000	0.04%
	<b>Sub Total (B)</b>	<b>1,14,000</b>	<b>1.45%</b>

**SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "Capital Structure" beginning on page 84 of this Prospectus.

**COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Prospectus:

**OUTSTANDING LITIGATIONS**

There is no other outstanding litigation against our Promoters except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigations and Material Developments” beginning on pages 39 and 224 respectively of this Prospectus

## OUR GROUP COMPANY

In accordance with Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Group Company shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the Company.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated January 13, 2025 our Group Company includes:

1. Those companies disclosed as related parties in accordance with Accounting Standards (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
2. All such companies which are deemed to be material by the Board of Directors.

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Further, pursuant to a resolution of our Board dated January 13, 2025 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below mentioned conditions: -
  - i. such company that forms part of the Promoter Group of the company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
  - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified followings as Group Companies:

1. Abhyaryan Texfeb Limited
2. Armaanya Textiles Limited

### DETAILS OF OUR GROUP COMPANIES

The details of our Group Companies are as provided below:

#### 1. Abhyaryan Texfeb Limited

<b>Date of Incorporation</b>	November 21, 2016		
<b>CIN</b>	U17299GJ2016PLC094429		
<b>PAN</b>	AAOCA9612R		
<b>Registered Office</b>	1, Sona Roopa Appartment, Opp. Lal Bungalow, C. G. Road, Navrangpur, Ahmedabad, Gujarat, India, 380009		
<b>Board of Directors*</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Designation</b>
	Mr. Atul Balwantrai Mittal	02282605	Director
	Ms. Sushiladevi Balwantrai Mittal	02283607	Director
	Mr. Ajaykumar Balwantrai Mittal	01760444	Director
<b>Business Activity</b>	Spinning of Yarns		
<b>Main Object of the Company</b>	To carry on the business as weavers, spinners or otherwise manufacturers, buyers, sellers, importers, exporters and dealers of silk, art silk, synthetic, woollen and cotton fabrics and other fibrous products including dressing and furnishing materials, uniforms, readymade garments, carpets and carpet backing, blankets padding knitted goods, woven bags, hosiery gloves, yarn and sewing thread and, To carry on the business of packing, grading, crimping, twisting,		

	texturing, bleaching spinning, weaving, dyeing, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibers or blends thereof																								
<b>Capital Structure</b>	As on the date of this Prospectus, the authorised share capital of Abhyaryan Texfeb Limited is ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of the Company is ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- each																								
<b>Shareholding Pattern</b>	<table border="1"> <thead> <tr> <th>Name of Shareholders</th> <th>No. of Shares</th> <th>% of Shareholding</th> </tr> </thead> <tbody> <tr> <td>Mr. Atul Balwantrai Mittal</td> <td>48,500</td> <td>48.5</td> </tr> <tr> <td>Mr. Ajaykumar Balwantrai Mittal</td> <td>48,500</td> <td>48.5</td> </tr> <tr> <td>Ms. Sushiladevi balwantrai mittal</td> <td>1,000</td> <td>1</td> </tr> <tr> <td>Ms. Ritu Ajay Mittal</td> <td>994</td> <td>0.994</td> </tr> <tr> <td>Ms. Monika Atul Mittal</td> <td>995</td> <td>0.995</td> </tr> <tr> <td>Mr. Parthik Jitendrabhai Shah</td> <td>10</td> <td>0.01</td> </tr> <tr> <td>Mr. Bhasker Agarwal</td> <td>1</td> <td>0.001</td> </tr> </tbody> </table>	Name of Shareholders	No. of Shares	% of Shareholding	Mr. Atul Balwantrai Mittal	48,500	48.5	Mr. Ajaykumar Balwantrai Mittal	48,500	48.5	Ms. Sushiladevi balwantrai mittal	1,000	1	Ms. Ritu Ajay Mittal	994	0.994	Ms. Monika Atul Mittal	995	0.995	Mr. Parthik Jitendrabhai Shah	10	0.01	Mr. Bhasker Agarwal	1	0.001
Name of Shareholders	No. of Shares	% of Shareholding																							
Mr. Atul Balwantrai Mittal	48,500	48.5																							
Mr. Ajaykumar Balwantrai Mittal	48,500	48.5																							
Ms. Sushiladevi balwantrai mittal	1,000	1																							
Ms. Ritu Ajay Mittal	994	0.994																							
Ms. Monika Atul Mittal	995	0.995																							
Mr. Parthik Jitendrabhai Shah	10	0.01																							
Mr. Bhasker Agarwal	1	0.001																							
<b>Nature and extent of interest of our Promoters</b>	Our promoters Atul Balwantrai Mittal and Ajaykumar Balwantrai Mittal hold 97 % shareholding in M/s. Abhyaryan Texfeb Limited Further, our promoters Mr. Atul Balwantrai Mittal and Mr. Ajaykumar Balwantrai Mittal also hold directorship in M/s. Abhyaryan Texfeb Limited																								

\*As on date of this Prospectus **FINANCIAL**

## INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available on a standalone basis of our Group Company is available on the website of our company at [www.mittalsectionslimited.com](http://www.mittalsectionslimited.com)

Particulars	(Rs. In Lakhs)		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	10.00	10.00	10.00
Reserves & Surplus		-	-
Net worth	10.00	10.00	10.00
Total Revenue (including other income)		-	-
Profit/ (Loss) after tax		-	-
Earnings Per Share (Face Value of ₹ 10/- each)		-	-
Diluted Earnings Per Share (Face Value of ₹ 10/- each)		-	-
Net Asset Value per share (₹)	10.00	10.00	10.00

## 2. Armaanya Textiles Limited

<b>Date of Incorporation</b>	January 22, 2016		
<b>CIN</b>	U17120GJ2016PLC085798		
<b>PAN</b>	AAOCA0790J		
<b>Registered Office</b>	Office No. 51, Shanker Association, Gujarat Tourism Lane, Ashram Road, Ashram Road P.O, Ahmedabad, City Taluka, Gujarat, India, 380009		
<b>Board of Directors*</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Designation</b>
	Mr. Atul Balwantrai Mittal	02282605	Director
	Ms. Sushiladevi Balwantrai Mittal	02283607	Director
	Mr. Ajaykumar Balwantrai Mittal	01760444	Director
	Mr. Abhy Ajay Mittal	10013022	Director
	Ms. Reepthika Barmera	0863650	Director
	Ms. Bhawna Hundlani	10459772	Director

<b>Business Activity</b>	Manufactures of Denim		
<b>Main object of the Company</b>	To carry on the business of weaving, knitting, winding, combing, spinning, realing, washing, colouring, dyeing, bleaching, finishing, calendaring and processing, or otherwise dealing in cotton, silk, synthetic, rayon, nylon, polyester and all other yarns and fibrous substances to act as representatives, consignors, consignees, exporters, importers, factors, agents, packers, distributors, stockists and suppliers of all classes, kinds, types and description of Textiles, clothes and garments		
<b>Capital Structure</b>	As on the date of this Prospectus, the authorised share capital of Armaanya Textiles Limited is ₹ 11,75,00,000 divided into 1,17,50,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of the Company is ₹ 7,50,00,000 divided into 75,00,000 Equity Shares of ₹ 10/- each		
<b>Shareholding Pattern</b>	<b>Name of Shareholders</b>	<b>No. of Shares</b>	<b>% of Shareholding</b>
	Mr. Atul Balwantrai Mittal	37,04,400	49.39
	Mr. Ajaykumar Balwantrai Mittal	37,04,400	49.60
	Ms. Sushiladevi Balwantrai Mittal	30,000	0.40
	Ms. Ritu Ajay Mittal	30,000	0.40
	Ms. Monika Atul Mittal	30,000	0.40
	Mr. Parthik Shah	600	0.01
	Mr. Bipinkumar Patel	600	0.01
<b>Nature and extent of interest of our Promoters</b>	Our promoters Mr. Atul Balwantrai Mittal and Mr. Ajaykumar Balwantrai Mittal hold 98.99 % shareholding in M/s. Armaanya Textiles Limited Further, our promoters Mr. Atul Balwantrai Mittal and Mr. Ajaykumar Balwantrai Mittal also hold directorship in M/s. Armaanya Textiles Limited		

\*As on date of this Prospectus **FINANCIAL**

## INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available on a standalone basis of our Group Company is available on the website of our company at [www.mittalsectionslimited.com](http://www.mittalsectionslimited.com)

<b>Particulars</b>	<b>(Rs. In Thousand)</b>		
	<b>March 31, 2025*</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Equity Share Capital	75,000.00	25000.00	25000.00
Reserves & Surplus	25,205.31	74753.97	59975.70
Net worth	1,00,205.31	99753.97	84975.7
Total Revenue (including other income)	12,23,229.99	2295055.20	1786442.54
Profit/ (Loss) after tax	451.35	14778.26	15114.3
Earnings Per Share (Face Value of ₹ 10/- each)	0.06	5.91	6.05
Diluted Earnings Per Share (Face Value of ₹ 10/- each)	0.06	5.91	6.05
Net Asset Value per share (₹)	1,00,205.31	99753.97	84975.7

## OTHER CONFIRMATIONS

- a) Our Group Companies Securities is not listed on any stock exchange nor any of the Group Company has made any public and / or rights issue of securities in the preceding three years.
- b) Our Group Companies are not in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against the Group Company.
- c) Our Group Company are not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.
- d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

## **LITIGATIONS**

Except as mentioned in the Chapter “Outstanding Litigation and Material Developments” beginning on page 224 of this Prospectus, there are no outstanding litigation involving our Group Company which may have a material impact on our Company.

## **INTEREST OF OUR GROUP COMPANY**

Our Group Companies do not have any interest in the promotion of our Company. Our Group Companies are not interested in any properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company. Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

## **RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

Except as disclosed under the Note “Related Party Transactions” on page 209 of this Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

## **BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY**

Other than as disclosed under the Note “Related Party Transactions” on page 209 of this Prospectus, the group company don’t have any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.

## **COMMON PURSUITS**

Except as disclosed in “Our Business” and “Related Party Transactions” on pages 144 and 209 respectively, none of our Group Company is in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

## **UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANY**

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

- a) Prohibited 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
- b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoter, person in control of our Company 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.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group company / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

### **DIVIDEND POLICY**

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy. Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable. Our Company has not declared any dividends during the Two months period ended May 31, 2025 and the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “Risk Factors” on Page No. 39 of this Prospectus.

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## **SECTION VII – FINANCIAL INFORMATION**

### **RESTATED FINANCIAL INFORMATION**

<b>Particulars</b>	<b>Page No.</b>
Independent Auditor's Examination report on Restated Financial Information	F1 to F4
Statement of Assets & Liabilities, as Restated	F5
Statement of Profit & Loss, as Restated	F6
Statement of Cash Flow, as Restated	F7
Notes to Restated Financial Statements and Company Information and Significant Accounting Policies	F8 to F36

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**SECTION VI – FINANCIAL INFORMATION OF THE COMPANY**  
**RESTATED FINANCIAL INFORMATION**

**Independent Auditor's Examination report on Restated Financial Information of  
Mittal Sections Limited**

To,  
The Board of Directors  
**Mittal Sections Limited**

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Mittal Sections Limited** (the "Company" or the "Issuer") comprising of the Restated Statement of Assets and Liabilities as at May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the year ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on for the purpose of inclusion in the Updated Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus (herein after referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Emerge Platform of Bombay Stock Exchange of India Limited ("BSE Emerge"), Securities and Exchange Board of India, the Registrar of Companies, Gujarat and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

## Basis for Opinion

We conducted our audit of the Restated Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Restated Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Restated Financial Information under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Restated Financial Information.

4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 7, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors. We have audited the special purpose financial statements of the company as at period ended May 31, 2025 March 31, 2024 and March 31, 2025 prepared by the company in accordance with Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.
6. For the purpose of our examination, we have relied on:
  - a) Auditor's report issued by Company's previous auditor Nirav D. Shah dated, August 12, 2023 for the year ended March 31, 2023 and accordingly reliance has been placed on financial information examined by them for the said year. The financial report included for these year is based solely on the report submitted by them.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the period ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the

Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the period ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the period ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV & V** to this report;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

- I) The company has not proposed any dividend in past effective for the said period.
- 8. We, M/s. Milind Nyati & Co. LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "**Peer Review Board**" of the ICAI which is valid till July 31, 2027.
- 9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
- 10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12. Our report is intended solely for use of the Company for inclusion in the Updated Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus to be filed with BSE Emerge, Securities and Exchange Board of India and the Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Milind Nyati & Co. LLP  
Chartered Accountants  
Firm Registration No.: 014455C**

**Sd/-  
CA. Tushar Agarwal  
Partner  
Membership No.: 455718**

**Place: Ahmedabad  
Date: September 15, 2025  
UDIN: 25455718BMRKRC4668**

**MITTAL SECTIONS LIMITED**  
**ANNEXURE - I**  
**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>					
1.	Shareholders' funds					
(a)	Share Capital	I.1	786.75	786.75	262.25	262.25
(b)	Reserves and surplus	I.2	394.21	247.46	410.83	221.49
	<b>Sub Total Shareholders Funds (A)</b>		<b>1,180.96</b>	<b>1,034.21</b>	<b>673.08</b>	<b>483.74</b>
2.	Non-current liabilities					
(a)	Long-term borrowings	I.3	1,102.68	1,139.03	413.18	803.53
(b)	Other Non-current Liabilities		-	-	-	-
(c)	Deferred Tax liability	I.4	108.36	109.83	88.93	20.97
(d)	Long-term provisions	I.5	22.32	21.32	18.91	15.99
	<b>Sub Total Non Current Liabilities (B)</b>		<b>1,233.36</b>	<b>1,270.18</b>	<b>521.02</b>	<b>840.49</b>
3.	Current liabilities					
(a)	Short-term borrowings	I.6	967.18	970.26	1,086.62	1,235.38
(b)	Trade payables	I.7	227.21	225.43	221.17	608.31
i)	Due to MSME		1,282.70	871.72	289.46	35.39
ii)	Due to Others		31.48	78.54	65.35	121.02
(c)	Other current liabilities	I.8	125.49	91.24	46.89	12.45
(d)	Short-term provisions	I.9				
	<b>Sub Total Current Liabilities (C)</b>		<b>2,634.05</b>	<b>2,237.18</b>	<b>1,709.50</b>	<b>2,012.53</b>
	<b>TOTAL (A+B+C)</b>		<b>5,048.37</b>	<b>4,541.57</b>	<b>2,903.60</b>	<b>3,336.76</b>
<b>II.</b>	<b>ASSETS</b>					
1.	<b>Non-current assets</b>					
(a)	Property, Plant and Equipment and Intangible assets					
(i)	Property, Plant and Equipment	I.10	734.29	745.96	755.80	822.49
(ii)	Capital work-in-progress		386.20	380.41	-	-
(b)	Non-current investments	I.11	1.42	1.42	2.62	4.39
(c)	Long-term loans and advances		-	-	-	-
(d)	Deferred Tax Assets	I.4	-	-	-	-
(e)	Non Current Assets	I.12	69.45	69.44	68.42	68.42
	<b>Total Non Current Assets (A)</b>		<b>1,191.36</b>	<b>1,197.23</b>	<b>826.84</b>	<b>895.30</b>
2.	<b>Current assets</b>					
(a)	Inventories	I.13	806.30	618.69	635.57	1,211.09
(b)	Trade receivables	I.14	1,306.45	1,108.22	526.75	842.32
(c)	Cash and Bank Balances	I.15	2.85	2.95	3.34	3.28
(d)	Short-term loans and advances	I.16	1,704.30	1,596.99	911.10	384.77
(e)	Other Current Assets	I.17	37.12	17.50	-	-
	<b>Total Current Assets (B)</b>		<b>3,857.01</b>	<b>3,344.35</b>	<b>2,076.76</b>	<b>2,441.46</b>
	<b>TOTAL (A+B)</b>		<b>5,048.37</b>	<b>4,541.57</b>	<b>2,903.60</b>	<b>3,336.76</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

**Milind Nyati & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 014455C

For and on behalf of the Board of Directors  
**MITTAL SECTIONS LIMITED**

**CA. Tushar Agarwal**  
Partner

**M No.455718**

**UDIN: 25455718BMRKRC4668**

<b>Ajay Balwantra</b> Mittal	<b>Atul Balwantra</b> Mittal Whole-time Managing Director (DIN : 01760444)	<b>Hirenkumar</b> Babubhai Patel Company Secretary Director & CFO (DIN : 02282605)
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**Place: Ahmedabad**  
Date :September 15, 2025

**Place: Ahmedabad**  
Date :September 15, 2025

**MITTAL SECTIONS LIMITED**  
**ANNEXURE - II**  
**STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On			
			May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue from operations	II.1	2,815.15	13,686.29	16,148.18	16,717.85
II	Other Income	II.2	1.95	20.74	16.78	35.42
III	<b>Total Income (I+II)</b>		<b>2,817.10</b>	<b>13,707.03</b>	<b>16,164.96</b>	<b>16,753.26</b>
	<b>Expenses:</b>					
	(a) Cost of materials consumed	II.3	2,039.10	11,757.40	13,904.53	15,060.74
	(b) Purchases of stock-in-trade	II.4	313.18	47.74	-	-
	(c) Changes in inventories of finished goods and work-in- progress	II.5	46.82	73.50	467.45	(58.50)
	(d) Employee benefits expense	II.6	23.69	146.05	212.03	208.26
	(e) Finance costs	II.7	29.40	175.48	197.22	177.58
	(f) Depreciation and amortisation expense		13.79	99.47	95.76	89.76
	(g) Other expenses	II.8	146.09	891.86	1,027.52	1,199.10
IV	<b>Total expenses</b>		<b>2,612.07</b>	<b>13,191.50</b>	<b>15,904.51</b>	<b>16,676.94</b>
V	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>205.03</b>	<b>515.52</b>	<b>260.45</b>	<b>76.32</b>
VI	<b>Exceptional Items</b>	II.9	-	-	-	-
VII	<b>Profit /(Loss) before tax (V-VI)</b>		<b>205.03</b>	<b>515.52</b>	<b>260.45</b>	<b>76.32</b>
VIII	<b>Tax expense:</b>					
	(a) Current tax expense		34.22	90.77	46.46	12.07
	Less: MAT Credit (Entitlement) /Utilised		25.53	42.40	(43.47)	(11.91)
	(b) Short/(Excess) provision of tax for earlier years		-	0.31	0.16	0.11
	(c) Deferred tax charge/(credit)		(1.48)	20.91	67.96	20.20
	(d) (Less): MAT Credit Entitlement		-	-	-	-
			<b>58.27</b>	<b>154.39</b>	<b>71.11</b>	<b>20.46</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>146.75</b>	<b>361.13</b>	<b>189.34</b>	<b>55.86</b>
X	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.10				
	(a) Basic (in ₹)		1.87	4.59	2.41	0.71
	(b) Diluted (in ₹)		1.87	4.59	2.41	0.71

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**As per our report of even date attached**

**Milind Nyati & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No: 014455C**

**For and on behalf of the Board of Directors**  
**MITTAL SECTIONS LIMITED**

**CA. Tushar Agarwal**

**Partner**  
**M No.455718**  
**UDIN: 25455718BMRKRC4668**

<b>Ajay Balwantrai Mittal</b>	<b>Atul Balwantrai Mittal</b>	<b>Hirenkumar Babubhai Patel</b>
<b>Whole-time Managing Director</b>	<b>Director &amp; CFO</b>	<b>Company Secretary</b>
<b>(DIN : 01760444)</b>	<b>(DIN : 02282605)</b>	

**Place: Ahmedabad**  
**Date :September 15, 2025**

**Place: Ahmedabad**  
**Date :September 15, 2025**

**MITTAL SECTIONS LIMITED**  
**ANNEXURE - III**  
**STATEMENT OF CASH FLOW, AS RESTATED**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Extraordinary items	205.03	515.52	260.45	76.32
Adjustment For:				
(a) Depreciation and Amortization	13.79	99.47	95.76	89.76
(b) Finance Charges	29.40	175.48	197.22	177.58
(c) (Gain)/Loss on Sale of Assets / Investments	-	(1.42)	(0.60)	-
(d) Provision for Gratuity	1.03	2.45	2.97	1.27
(e) Interest & Other income	(1.95)	(19.28)	(15.83)	(23.77)
<b>Operating Profit before Working Capital Changes</b>	<b>247.29</b>	<b>772.22</b>	<b>539.98</b>	<b>321.16</b>
<b>Adjustment For :</b>				
(a) (Increase)/Decrease in Inventories	(187.62)	16.88	575.52	37.51
(b) (Increase)/Decrease in Trade Receivables	(198.23)	(581.47)	315.57	(160.03)
(c) (Increase)/Decrease in Loans & Advances	(132.84)	(728.30)	(482.85)	35.90
(d) (Increase)/Decrease in Other Assets	(19.62)	(17.50)	-	-
(e) Increase /(Decrease) in Trade Payables	412.76	586.51	(133.06)	(696.99)
(f) Increase /(Decrease) in Other Liabilities	(47.05)	13.19	(55.66)	42.02
<b>CASH GENERATED FROM OPERATIONS</b>	<b>74.70</b>	<b>61.53</b>	<b>759.49</b>	<b>(420.44)</b>
Less : Direct Taxes paid (Net of Refund)	-	46.77	12.23	12.76
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>74.70</b>	<b>14.76</b>	<b>747.26</b>	<b>(433.21)</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>74.70</b>	<b>14.76</b>	<b>747.26</b>	<b>(433.21)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Purchase of Fixed Assets	(2.12)	(89.63)	(29.07)	(83.52)
(a) Purchase of Capital WIP	(5.79)	(380.41)	-	-
(c) Sale of Fixed Assets	-	-	-	-
(d) Sale / (Purchase) of Investments	-	2.62	2.37	(0.28)
(e) (Increase ) / Decrease in Long term loans and advances	-	-	-	-
(f) (Increase ) / Decrease in Non Current Assets	(0.01)	(1.02)	-	(16.21)
(g) Interest and other income	1.95	19.28	15.83	23.77
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(5.97)</b>	<b>(449.15)</b>	<b>(10.88)</b>	<b>(76.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Proceeds from Long Term Borrowings	(36.35)	725.85	(390.35)	200.18
(b) Proceeds from Short Term Borrowings	(3.08)	(116.36)	(148.76)	484.47
(c) Increase / ( Decrease ) in Long Term Provisions	-	-	-	-
(d) Interest Paid	(29.40)	(175.48)	(197.22)	(177.58)
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>(68.83)</b>	<b>434.01</b>	<b>(736.32)</b>	<b>507.07</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C )</b>	<b>(0.10)</b>	<b>(0.39)</b>	<b>0.06</b>	<b>(2.38)</b>
<b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>	<b>2.95</b>	<b>3.34</b>	<b>3.28</b>	<b>5.66</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>2.85</b>	<b>2.95</b>	<b>3.34</b>	<b>3.28</b>

As per our Report of even date

**Milind Nyati & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 014455C

**For and on Behalf of the Board**  
**MITTAL SECTIONS LIMITED**

**CA. Tushar Agarwal**

**M No.455718**  
UDIN: 25455718BMRKRC4668

<b>Ajay Balwantrai Mittal</b> Managing Director (DIN : 01760444)	<b>Atul Balwantrai Mittal</b> Whole-time Director & CFO (DIN : 02282605)	<b>Hirenkumar Babubhai Patel</b> Company Secretary
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**Place: Ahmedabad**  
Date :September 15, 2025

**Place: Ahmedabad**  
Date :September 15, 2025

## ANNEXURE IV

### **A. Background of the company:**

The company was incorporated on April 02, 2009. CIN U27109GJ2009PLC056527. The company is engaged in the business of Manufacturing of Steel Products and Wholesale Trade of metals and metal ores at its registered office at 1, Sona Roopa Apartment, Opp. Lal Bungalow, C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India and factory 1 at 14, Changodar Ind. Estate, B/h Trivedi marbles, Bavla Road, Changodar – 382213 and Factory 2 at Block no. 388/P/36, Sub Plot No. 23, Changodar Ind. Estate, Changodar – 382213.

### **B. Statement of Significant Accounting Policies**

#### **1.1 Basis of Preparation of Financial Statements:**

The restated financial information of the Company comprises the Restated Statement of Assets and Liabilities as at May 31, 2025 and as at March 31, 2025, March 31, 2024, March 31, 2023, the Restated Statement of Profits and Loss and cash flows for the period ended on May 31, 2025 and as at March 31, 2025, March 31, 2024, March 31, 2023 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information')).

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the period ended as at May 31, 2025 and year ended on March 31, 2025, 2024, 2023, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

##### **i) Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

##### **ii) Property, Plant and Equipment:**

###### **Tangible Assets**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management. Borrowing cost relating to acquisition of Property Plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets ready to be put to use.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation is recognized so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives, using the Written Down Value Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances"

**iii) Inventories:**

Inventories comprising of raw materials (including goods in transit) and finished goods are valued at the lower of cost or new realizable value after making such provisions as required on account of damage, unserviceable and obsolete stocks. Cost of inventories are determined under FIFO method and comprises of cost of purchase and other costs including overheads, net of recoverable taxes incurred in bringing them to their respective present location and condition. Value of inventories does not include indirect taxes or duties to the extent of which input tax credit is available.

Stores, spares and consumables are valued at cost.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item-by-item basis.

**iv) Revenue recognition:**

- (i) Revenue from sale of products is recognized when all the significant risks and rewards of ownership of the goods have been transferred to the buyer. Sale of Products are stated at contractual realization values net of duty, tax and trade discounts. Sales return are accounted for when goods are returned by the buyer and received.
- (ii) Interest income is recognized on the time proportion method taking in to account the amount outstanding and applicable interest rates.
- (iii) All other incomes are accounted on accrual basis.

**v) Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**vi) Government Grants / Subsidies:**

Government grants/subsidies available to the enterprise are recognized when there is reasonable assurance that the enterprise will comply with the conditions attaching to them and the grants/subsidies will be received. In accordance with the Accounting Standard- 12 "Accounting for Government Grants", Government grants/subsidies received/receivable towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant/ subsidies received during the year towards revenue expenses have been reduced from respective expenses.

**vii) Employee Benefits:**

**a) Short Term Employee Benefits**

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. The Company does not permit accumulation of privilege leaves.

**b) Post-employment benefits** Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The Expenses is recognized at the present value of the amount payable determined using the Projected Unit Credit Method. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Statement of Profit and Loss.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period.

**viii) Taxes on Income:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income-tax Act, 1961" issued by ICAI. MAT credit is recognized 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. At each balance sheet date, the Company reassesses MAT credit asset, to the extent they become reasonably certain or virtually certain of realization, as the case may be and adjusts the same accordingly.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the law laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing' differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such setoff. Deferred tax assets are reviewed at each Balance Sheet date for their realizability

**ix) Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares

outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

**x) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

- a) The Company recognizes provisions only when it has a present obligation as result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation and when a reliable estimate of the amount of the obligation can be made.
- b) No provision is recognized for any possible obligation that arises from past events and the existence of which be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the management of the Company.
- c) Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

**xi) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**xii) Impairments of Assets:**

At the end of each year, Company determines whether a provision should be made for impairment loss on Property, Plant and Equipment by considering the indications that an impairment loss may have occurred in accordance with the Accounting Standard 28 "Impairment of Assets" (AS 28) as prescribed under Section 133 of Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2022. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognized in prior accounting period is reversed, if there has been a change in the estimate of recoverable amounts.

**xiii) Borrowing Cost:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

**Notes to the Re-stated Financial Statements:**

**I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**II. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**III. Material Adjustments in Restated Profit & Loss Account:**

(Rs. In Lakhs)

Particulars	For the Period Ended			
	31-05-2025	31-03-2025	31-03-2024	31-03-2023
Profit After Tax as per Books of Accounts	164.10	343.78	189.34	55.86
Restated Adjustment	(17.35)	17.35	0.00	0.00
<b>Profit After Tax as per Restated</b>	<b>146.75</b>	<b>361.13</b>	<b>189.34</b>	<b>55.86</b>

**IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

1. Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the period.

2. The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on last date of reporting period to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. 227.21 Lakhs.

V. Other figures of the previous periods have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VIII. **Expenditure in Foreign Currency:** Nil

IX. **Earnings in Foreign Exchange:** Nil

**X. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

**XI. Examination of Books of Accounts& Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XII. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XIII. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Authorised Capital*</b>				
No. of Equity Shares of ₹ 10/- each Authorised Equity Share Capital In Rs.	1,20,00,000 1,200.00	1,20,00,000 1,200.00	30,00,000 300.00	30,00,000 300.00
<b>Issued, Subscribed &amp; Fully Paid up#</b>				
No. of Equity Shares of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In Rs.	78,67,500 786.75	78,67,500 786.75	26,22,500 262.25	26,22,500 262.25
<b>Total</b>	<b>786.75</b>	<b>786.75</b>	<b>262.25</b>	<b>262.25</b>

- (i) The company has only one class of Equity having a par value of 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.  
(ii) There has been no shares Buyback during last five years.  
(iii) The company has no holding/ultimate holding company and/or their subsidiaries/associates.  
(iv) The Company has not declared the dividend during the year and in the previous year.  
(v) On 17th December 2024, the Board of Directors of the Company approved Bonus issue of 52,45,000 equity shares of face value of Rs.10 each (the "Bonus Shares") out of the free reserves and / or securities premium account, in the ratio of 2 Bonus Equity Shares for every 1 existing fully-paid equity shares held by the eligible equity shareholders as on 17th December 2024, the record date.

**Reconciliation of the number of shares outstanding is set out below:-**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
<b>Shares outstanding at the beginning of the year</b>	78,67,500	26,22,500	26,22,500	26,22,500
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	-	-	-	-
Bonus Shares Issued	-	52,45,000	-	-
<b>Less:Shares bought back during the year</b>	-	-	-	-
Number of shares after Split*	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>78,67,500</b>	<b>78,67,500</b>	<b>26,22,500</b>	<b>26,22,500</b>

**Details of Shareholders holding more than 5 % shares:-**

Name of Shareholder	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Ajay Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
<b>Atul Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
<b>Welplan Tradelink Pvt. Ltd.</b>				
Number of Shares	13,42,500	13,42,500	4,47,500	4,47,500
% of Holding	17.06%	17.06%	17.06%	17.06%

**Details of promoters holding shares:-**

Name of Shareholder	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Ajay Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
<b>Atul Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
<b>Welplan Tradelink Pvt. Ltd.</b>				
Number of Shares	13,42,500	13,42,500	4,47,500	4,47,500
% of Holding	17.06%	17.06%	17.06%	17.06%

**Changes in Promoters Holding During the year**

Name of Shareholder	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Ajay Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
Change in Holding	0.00%	0.00%	0.00%	0.00%
<b>Atul Balwantrai Mittal</b>				
Number of Shares	32,02,500	32,02,500	10,67,500	10,67,500
% of Holding	40.71%	40.71%	40.71%	40.71%
Change in Holding	0.00%	0.00%	0.00%	0.00%
<b>Welplan Tradelink Pvt. Ltd.</b>				
Number of Shares	13,42,500	13,42,500	4,47,500	4,47,500
% of Holding	17.06%	17.06%	17.06%	17.06%
Change in Holding	0.00%	0.00%	0.00%	0.00%

**Annexure - I.2**

**Restated Statement of Reserves And Surplus**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>a. Securities Premium Account</b>				
Opening balance	-	151.75	151.75	151.75
Less : Issue of Bonus Shares	-	(151.75)	-	-
	-	-	<b>151.75</b>	<b>151.75</b>
<b>b. Surplus in Statement of Profit &amp; Loss A/c</b>				
Opening balance	247.46	259.08	69.74	13.88
(+) Net Profit For the current year	146.75	361.13	189.34	55.86
Adjustment: for Opening Gratuity Provision	-	-	-	-
Less : Issue of Bonus Shares	-	(372.75)	-	-
Less : Issue Expenses	-	-	-	-
<b>Net Surplus in Statement of Profit and Loss</b>	<b>394.21</b>	<b>247.46</b>	<b>259.08</b>	<b>69.74</b>
<b>Total</b>	<b>394.21</b>	<b>247.46</b>	<b>410.83</b>	<b>221.49</b>

**Annexure - I.3**

**Restated Statement of Long Term Borrowings**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured Borrowings from Banks</b>				
Term Loan from Axis Bank A/c No. - 33387	94.89	100.86	136.67	172.49
Term Loan from Axis Bank A/c No. - 33390	39.43	44.73	76.51	108.29
Term Loan from Axis Bank A/c No. - 33400	-	-	10.30	34.60
Term Loan from Axis Bank A/c No. - 33413	-	-	39.59	133.90
Term Loan from Axis Bank A/c No. - 33426	69.67	77.00	121.00	132.00
Term Loan from Axis Bank A/c No. - 88327	385.00	385.00	-	-
Less: Current Maturities of Secured Borrowings from Banks	(153.22)	(146.28)	(161.49)	(197.20)
<b>Total (A) :</b>	<b>435.77</b>	<b>461.31</b>	<b>222.59</b>	<b>384.07</b>
<b>Unsecured Borrowings from Banks</b>				
Unsecured Term Loan from HDFC Bank Limited - V/L No 65710	-	-	2.93	7.04
Unsecured Business Loan from Axis Bank A/C - 47561	9.60	12.77	30.20	45.22
Unsecured Business Loan from HDFC Bank Limited - 6434	5.82	7.39	16.05	23.50
Unsecured Business Loan from ICICI Bank Limited - 84364	11.57	14.70	31.90	46.73
Unsecured Loan from IDFC First Bank limited - 8797	16.06	20.40	44.23	64.71
Unsecured Loan from Kotak Mahindra Bank Limited - 73931	-	-	20.54	44.50
Unsecured Business Loan from Unity Small Finance Bank - 5983	12.04	15.26	32.83	47.67
Less: Current Maturities of Unsecured Borrowings from Banks	(55.09)	(70.52)	(108.16)	(100.69)
<b>Total (B) :</b>	<b>-</b>	<b>(0.00)</b>	<b>70.52</b>	<b>178.68</b>
<b>Unsecured Borrowings from Financial Institutions and Others</b>				
Unsecured Business Loan from Bajaj Finance Limited	716.11	726.53	29.37	42.67
Unsecured Business Loan from Fullerton India Credit Company	11.61	14.74	31.93	46.66
Unsecured Business Loan from Kisetsu Saison Finance Limited	8.34	10.58	22.86	33.33
Unsecured Business Loan from L & T Finance Limited	23.58	25.74	37.58	47.71
Unsecured Business Loan from Moneywise Financial	11.70	14.85	32.67	47.37
Unsecured Business Loan from Poonawalla Finacrop Limited	5.85	7.42	16.03	23.38
Unsecured Business Loan from Tata Capital Finance Limited	13.93	17.69	38.31	55.99
Unsecured Business Loan from Ugro Capital Loan	11.67	14.82	32.01	46.68
Less: Current Maturities of Unsecured Borrowings from Financial Institutions and Others	(135.88)	(154.64)	(120.69)	(103.01)
<b>Total (C) :</b>	<b>666.91</b>	<b>677.73</b>	<b>120.08</b>	<b>240.77</b>
<b>Total (A+B+C)</b>	<b>1,102.68</b>	<b>1,139.03</b>	<b>413.18</b>	<b>803.53</b>

1. Term Loan A/c # 922060053733387 of ₹ 1,91,00,544/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable in 64 equal monthly instalments of ₹ 2,98,446/-, commencing from January, 2023 to April, 2028 and further guaranteed by the non-independent directors of the company.
2. Term Loan A/c # 922060053733390 of ₹ 1,24,48,232/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable in 47 equal monthly instalments of ₹ 2,64,856/-, commencing from January, 2023 to November, 2026 and further guaranteed by the non-independent directors of the company.
3. Term Loan A/c # 922060053733426 of ₹ 1,32,00,000/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable after moratorium of 13 months in 36 equal monthly instalments of ₹ 3,66,667/-, commencing from February, 2024 to January, 2026. The loan has been sanctioned and availed under Emergency Credit Line Guarantee Scheme (ECLGS).
4. Term Loan A/c # 924060053588327 of ₹ 3,85,00,000/- from Axis Bank Limited was availed on 30th September, 2024, carrying annual interest rate of 9.50% (floating interest rate linked to repo rate), is repayable after moratorium of 9 months in 83 equal monthly instalments of ₹ 4,58,333/- each and last instalment of ₹ 4,58,361/-, commencing from June, 2025 to May, 2032 and further guaranteed by the non-independent directors of the company.
5. Term Loan A/c # 922060053733400 of ₹ 42,69,221/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.25% (floating interest rate linked to repo rate), is repayable in 23 equal monthly instalments of ₹ 2,02,424/-, commencing from January, 2023 to November, 2024 and further guaranteed by the non-independent directors of the company.
6. Term Loan A/c # 922060053733413 of ₹ 1,65,34,126/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.25% (floating interest rate linked to repo rate), is repayable in 23 equal monthly instalments of ₹ 7,85,963/-, commencing from January, 2023 to November, 2024. The loan has been sanctioned and availed under Emergency Credit Line Guarantee Scheme (ECLGS).
7. Unsecured Term Loan A/c # 000308247561 of ₹ 50,00,000/- from Axis Bank Limited was availed on 7th December, 2022, carrying annual interest rate of 15% (floating interest rate linked to MCLR), is repayable in 36 equal monthly instalments of ₹ 1,73,327/-, commencing from December, 2022 to November, 2025 and further guaranteed by the non-independent directors of the company.
8. Unsecured Term Loan A/c # 135976434 of ₹ 25,20,000/- from HDFC Bank was availed on 9th December, 2022 carrying interest rate of 15% is repayable in 36 monthly instalments of ₹ 87,356/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
9. Unsecured Vehicle Loan A/c # 85865710 of ₹ 12,03,600/- from HDFC Bank was availed on 27th October, 2021 carrying interest rate of 8.00% is repayable in 36 monthly instalments of ₹ 37,718/- commencing from December, 2021 to November, 2024 and further guaranteed by the non-independent directors of the company.
10. Unsecured Loan A/c # 46884364 of ₹ 50,00,000/- from ICICI Bank was availed on 15th November, 2022 carrying interest rate of 15% is repayable in 36 monthly instalments of ₹ 1,73,684/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
11. Unsecured Loan A/c # 98388797 of ₹ 69,36,000/- from IDFC First Bank was availed on 30th November, 2022 carrying interest rate of 15.25% is repayable in 36 monthly instalments of ₹ 2,41,289/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
12. Unsecured Loan A/c # 153973931 of ₹ 49,90,000/- from Kotak Mahindra Bank was availed on 2nd December, 2022 carrying interest rate of 15.50% is repayable in 24 monthly instalments of ₹ 2,43,135/- commencing from November, 2022 to December, 2024 and further guaranteed by the non-independent directors of the company.
13. Unsecured Loan A/c # 5005983 of ₹ 51,00,000/- from Unity Small Finance Bank was availed on 27th November, 2022 carrying interest rate of 17% , is repayable in 36 monthly instalments of ₹ 1,81,829/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
14. Unsecured Loan A/c # P418PPS6099826 of ₹ 45,65,605/- from Bajaj Finance Limited was availed on 30th November, 2022 carrying interest rate of 16.9% is repayable in 36 monthly instalments of ₹ 1,62,549/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
15. Unsecured Loan A/c # 12024102357156765 of ₹ 7,27,59,156/- from Bajaj Finserv Limited was availed on 22nd October, 2024, carrying interest rate of 9.60% is repayable in 120 monthly instalments of ₹ 945,474/- commencing from December, 2022 to November, 2034 and further guaranteed by the non-independent directors of the company.
16. Unsecured Loan A/c # 806470233 of ₹ 50,00,000/- from Fullerton India was availed on 30th November, 2022 carrying interest rate of 15.5% is repayable in 37 monthly instalments of ₹ 1,74,554/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.
17. Unsecured Loan A/c # 1564786 of ₹ 35,70,000/- from Kisetsu Saison Finance (India) Private Limited was availed on 30th November, 2022 carrying interest rate of 16% is repayable in 36 monthly instalments of ₹ 1,25,51/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

18. Unsecured Loan A/c # 40100406 of ₹ 50,00,000/- from L & T Finance Limited was availed on 30th November, 2022 carrying interest rate of 16% is repayable in 48 monthly instalments of ₹1,41,063/- commencing from January, 2023 to December, 2026 and further guaranteed by the nonindependent directors of the company.

19. Unsecured Loan A/c # 5122106 of ₹ 5,010,715/- from Moneywise Financial was availed on 15th November, 2022 carrying interest rate of 16% is repayable in 36 monthly instalments of ₹1,76,162/- commencing from January, 2023 to December, 2025 and further guaranteed by the nonindependent directors of the

20. Unsecured Loan A/c # 6221322 of ₹25,03,718/- from Poonawalla Finacrop Limited was availed on 1st December, 2022 carrying interest rate of 16% is repayable in 36 monthly instalments of ₹88,023/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

21. Unsecured Loan A/c # 11756121 of ₹ 60,00,000/- from Tata Capital Finance Limited was availed on 2nd December, 2022 carrying interest rate of 15.75% is repayable in 36 monthly instalments of ₹2,09,464/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the company.

22. Unsecured Loan A/c # 01034484 of ₹ 50,00,000/- from Ugro Capital Loan was availed on 3rd December, 2022 carrying interest rate of 16% is repayable in 36 monthly instalments of ₹1,75,785/- commencing from January, 2023 to December, 2025 and further guaranteed by the non-independent directors of the

\* **For Details of Security Provided against Borrowings, Refer Annexure IX Security against Borrowings Disclosures.**

\* **For Details of Borrowings from Related Party, Refer Annexure X Related Party Disclosures.**

**Annexure - I.4**

**Restated Statement of Deferred Tax Liability/(Assets)**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liability/(Assets)</b>				(₹ in Lakhs)
On account of timing difference	108.36	109.83	88.93	20.97
<b>Deferred Tax Assets</b>				
On account of timing difference in retirement and other benefits	-	-	-	-
<b>Total</b>	<b>108.36</b>	<b>109.83</b>	<b>88.93</b>	<b>20.97</b>

**Annexure - I.5**

**Restated Statement of Long Term Provisions**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>				(₹ in Lakhs)
Provisions for Gratuity	22.32	21.32	18.91	15.99
<b>Total</b>	<b>22.32</b>	<b>21.32</b>	<b>18.91</b>	<b>15.99</b>

**Annexure - I.6**

**Restated Statement of Short Term Borrowings**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(A) Loans Repayable on Demand</b>				
<b><u>Secured Borrowings</u></b>				
Working Capital Facility from Axis Bank - 55794	395.24	338.87	298.72	277.85
Dropline Overdraft from Axis Bank Limited A/c No. - 5817	205.70	219.10	301.93	382.97
Overdraft from Axis Bank Limited		-	80.00	-
<b>Total (A) :</b>	<b>600.94</b>	<b>557.97</b>	<b>680.65</b>	<b>660.82</b>
<b>(B) Other Loans</b>				
<b><u>Unsecured Borrowings from Director</u></b>				
Atul B. Mittal	13.26	32.68	7.89	23.52
Ajay B. Mittal	8.78	8.17	7.75	150.14
<b>Total (B) :</b>	<b>22.04</b>	<b>40.85</b>	<b>15.63</b>	<b>173.66</b>
<b>Current Maturities of Secured Long Term Borrowings (C)</b>	153.22	146.28	161.49	197.20
<b>Current Maturities of Unsecured Long Term Borrowings (D)</b>	190.98	225.16	228.85	203.70
<b>Total (A+B+C+D)</b>	<b>967.18</b>	<b>970.26</b>	<b>1,086.62</b>	<b>1,235.38</b>

1. Working capital facility of ₹ 9,00,00,000/- from Axis Bank Limited, carrying interest rate of 9.85% linked to bank's MCLR, is repayable on demand.

2. Dropline Overdraft A/c # 922030066855817 of ₹ 4,00,00,000/- from Axis Bank Limited was availed on 26th December, 2022, carrying annual interest rate of 9.85% (floating interest rate linked to repo rate), is repayable in 59 Monthly instalments of ₹ 6,70,000/- each and last instalment of ₹ 4,70,000/-, commencing from January, 2023 to December, 2027.

3. Unsecured borrowing from director is interest free and no guarantee have been provided.

\* For Details of Security Provided against Borrowings, Refer Annexure IX Security against Borrowings Disclosures.

\* For Details of Borrowings from Related Party, Refer Annexure X Related Party Disclosures.

**Annexure - I.7**

**Restated Statement of Trade Payable**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Micro and Small Enterprises	227.21	225.43	221.17	608.31
Others	1,282.70	871.72	289.46	35.39
<b>Total</b>	<b>1,509.90</b>	<b>1,097.14</b>	<b>510.63</b>	<b>643.69</b>

For Details of Trade Payables with Related Party, Refer Annexure X Related Party Disclosures.

**(a) Ageing schedule:**

**Balance as at May 31, 2025**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	227.21	-	-	-	227.21
(ii) Others	1,280.08	2.62	-	-	1,282.70
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,507.28</b>	<b>2.62</b>	<b>-</b>	<b>-</b>	<b>1,509.90</b>

**Balance as at March 31, 2025**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	225.43	-	-	-	225.43
(ii) Others	866.17	2.26	1.27	2.01	871.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,091.60</b>	<b>2.26</b>	<b>1.27</b>	<b>2.01</b>	<b>1,097.14</b>

**Balance as at 31st March 2024**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	221.17	-	-	-	221.17
(ii) Others	285.00	1.63	0.57	2.25	289.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>506.17</b>	<b>1.63</b>	<b>0.57</b>	<b>2.25</b>	<b>510.63</b>

**Balance as at 31st March 2023**

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	608.31	-	-	-	608.31
(ii) Others	31.87	0.84	2.68	-	35.39
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>640.18</b>	<b>0.84</b>	<b>2.68</b>	<b>-</b>	<b>643.69</b>

**(b) Dues payable to Micro and Small Enterprises:**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	227.21	225.43	221.17	608.31
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting	-	-	-	-

**Annexure - I.8**

**Restated Statement of Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances from Customers	7.64	6.53	3.04	4.81
Interest Due and Accrued but not paid	-	-	-	-
Statutory Dues Payable	4.06	53.29	45.23	92.58
Other Payables	19.78	18.73	17.08	23.63
<b>Total</b>	<b>31.48</b>	<b>78.54</b>	<b>65.35</b>	<b>121.02</b>

**Annexure - I.9**

**Restated Statement Short Term Provisions**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>				
Provision for Gratuity	0.50	0.48	0.43	0.38
<b>Provision for Others:</b>				
Provision for taxation	124.99	90.77	46.46	12.07
<b>Total</b>	<b>125.49</b>	<b>91.24</b>	<b>46.89</b>	<b>12.45</b>

**Annexure - I.10**

**Restated Statement of Property Plant & Equipment**

(₹ in Lakhs)

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2025	Additions	Disposals	Balance as at May 31, 2025	Balance as at 1 April 2025	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at May 31, 2025	Balance as at May 31, 2025	Balance as at 31 March 2025
<b>I.</b>	<b>Property Plant &amp; Equipment</b>											
1	Land	53.56	-	-	53.56	-	-	-	-	53.56	53.56	
2	Buildings	94.58	-	-	94.58	42.92	-	0.55	-	43.46	51.12	51.66
3	Plant and Machineries	1,436.24	1.62	-	1,437.86	827.90	-	12.72	-	840.61	597.25	608.34
4	Vehicles (Two Wheelers)	1.94	-	-	1.94	1.59	-	0.01	-	1.61	0.34	0.35
5	Office equipment	18.36	-	-	18.36	13.38	-	0.17	-	13.54	4.82	4.99
6	Furniture & Fixtures	10.59	-	-	10.59	2.95	-	0.16	-	3.11	7.48	7.64
7	Water Tank	0.11	0.50	-	0.61	0.03	-	0.00	-	0.03	0.58	0.08
8	Hydraulic Crane	24.22	-	-	24.22	4.89	-	0.19	-	5.08	19.15	19.34
	<b>Total Tangible Assets</b>	<b>1,639.60</b>	<b>2.12</b>	-	<b>1,641.72</b>	<b>893.64</b>	-	<b>13.79</b>	-	<b>907.43</b>	<b>734.29</b>	<b>745.96</b>
	<b>Previous Year</b>	<b>1,549.97</b>	<b>89.63</b>	-	<b>1,639.60</b>	<b>794.17</b>	-	<b>99.47</b>	-	<b>893.64</b>	<b>745.96</b>	<b>755.80</b>
<b>II.</b>	<b>Capital Work In Progress</b>											
	Solar Plant Work	380.41	5.79		386.20	-	-	-	-	386.20	380.41	
	<b>Total CWIP</b>	<b>380.41</b>	<b>5.79</b>	-	<b>386.20</b>	-	-	-	-	<b>386.20</b>	<b>380.41</b>	
	<b>Total</b>	<b>2,020.01</b>	<b>7.91</b>	-	<b>2,027.93</b>	<b>893.64</b>	-	<b>13.79</b>	-	<b>907.43</b>	<b>1,120.49</b>	<b>1,126.37</b>

**I.10.1 Ageing Schedule of Capital Work In Progress**

Amount in CWIP for a period of

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	5.79	380.41	-	-	-

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at 1 April 2024	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at 31 March 2024
<b>I.</b>	<b>Property Plant &amp; Equipment</b>											
1	Land	38.23	15.33	-	53.56	-	-	-	-	53.56	38.23	
2	Buildings	94.58	-	-	94.58	39.65	-	3.26	-	42.92	51.66	54.93
3	Plant and Machineries	1,364.69	71.54	-	1,436.24	735.31	-	92.59	-	827.90	608.34	629.39
4	Vehicles (Two Wheelers)	1.94	-	-	1.94	1.49	-	0.11	-	1.59	0.35	0.46
5	Office equipment	16.30	2.07	-	18.36	11.98	-	1.39	-	13.38	4.99	4.31
6	Furniture & Fixtures	9.90	0.68	-	10.59	1.99	-	0.96	-	2.95	7.64	7.91
7	Water Tank	0.11	-	-	0.11	0.02	-	0.01	-	0.03	0.08	0.08
8	Hydraulic Crane	24.22	-	-	24.22	3.73	-	1.15	-	4.89	19.34	20.49
	<b>Total Tangible Assets</b>	<b>1,549.97</b>	<b>89.63</b>	-	<b>1,639.60</b>	<b>794.17</b>	-	<b>99.47</b>	-	<b>893.64</b>	<b>745.96</b>	<b>755.80</b>
	<b>Previous Year</b>	<b>1,520.90</b>	<b>29.07</b>	-	<b>1,549.97</b>	<b>698.41</b>	-	<b>95.76</b>	-	<b>794.17</b>	<b>755.80</b>	<b>822.49</b>
<b>II.</b>	<b>Capital Work In Progress</b>											
	Solar Plant Work	-	380.41	-	380.41	-	-	-	-	380.41	-	
	<b>Total CWIP</b>	<b>-</b>	<b>380.41</b>	-	<b>380.41</b>	-	-	-	-	<b>380.41</b>	-	
	<b>Total</b>	<b>1,549.97</b>	<b>470.04</b>	-	<b>2,020.01</b>	<b>794.17</b>	-	<b>99.47</b>	-	<b>893.64</b>	<b>1,126.37</b>	<b>755.80</b>

**I.10.1 Ageing Schedule of Capital Work In Progress**

Amount in CWIP for a period of

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	380.41	-	-	-	380.41

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at 1 April 2023	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
I.	<b>Property Plant &amp; Equipment</b>											
1	Land	38.23			38.23	-	-		-	38.23	38.23	
2	Buildings	94.58			94.58	36.38	-	3.27		39.65	54.93	58.20
3	Plant and Machineries	1,338.40	26.29		1,364.69	646.24	-	89.07		735.31	629.39	692.17
4	Vehicles (Two Wheelers)	1.94			1.94	1.33	-	0.16		1.49	0.46	0.62
5	Office equipment	14.57	1.73		16.30	10.73	-	1.25		11.98	4.31	3.84
6	Furniture & Fixtures	8.85	1.06		9.90	1.14	-	0.85		1.99	7.91	7.71
7	Water Tank	0.11			0.11	0.02	-	0.01		0.02	0.08	0.09
8	Hydraulic Crane	24.22	-		24.22	2.58	-	1.15		3.73	20.49	21.64
	<b>Total Tangible Assets</b>	<b>1,520.90</b>	<b>29.07</b>	-	<b>1,549.97</b>	<b>698.41</b>	-	<b>95.76</b>	-	<b>794.17</b>	<b>755.80</b>	<b>822.49</b>
	<b>Previous Year</b>	<b>1,437.38</b>	<b>83.52</b>	-	<b>1,520.90</b>	<b>608.65</b>	-	<b>89.76</b>	-	<b>698.41</b>	<b>822.49</b>	<b>828.73</b>
II.	<b>Capital Work In Progress</b>											
	<b>Total CWIP</b>		-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,520.90</b>	<b>29.07</b>	-	<b>1,549.97</b>	<b>698.41</b>	-	<b>95.76</b>	-	<b>794.17</b>	<b>755.80</b>	<b>822.49</b>

I.10.2 Ageing Schedule of Capital Work In Progress

Amount in CWIP for a period of

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at 1 April 2022	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
I.	<b>Tangible Assets</b>											
1	Land	38.23	-	-	38.23	-	-	-	-	38.23	38.23	
2	Buildings	94.58	-	-	94.58	33.12	-	3.26	-	36.38	58.20	61.46
3	Plant and Machineries	1,262.63	75.77	-	1,338.40	562.66	-	83.58	-	646.24	692.17	699.97
4	Vehicles (Two Wheelers)	1.94	-	-	1.94	1.14	-	0.18	-	1.33	0.62	0.80
5	Office equipment	12.47	2.10	-	14.57	9.78	-	0.95	-	10.73	3.84	2.69
6	Furniture & Fixtures	3.20	5.65	-	8.85	0.51	-	0.63	-	1.14	7.71	2.68
7	Water Tank	0.11	-	-	0.11	0.01	-	0.01	-	0.02	0.09	0.10
8	Hydraulic Crane	24.22	-	-	24.22	1.43	-	1.15	-	2.58	21.64	22.79
	<b>Total Tangible Assets</b>	<b>1,437.38</b>	<b>83.52</b>	-	<b>1,520.90</b>	<b>608.65</b>	-	<b>89.76</b>	-	<b>698.41</b>	<b>822.49</b>	<b>828.73</b>
	<b>Previous Year</b>	<b>1,405.03</b>	<b>83.54</b>	<b>51.19</b>	<b>1,437.38</b>	<b>574.02</b>	-	<b>83.26</b>	<b>48.63</b>	<b>608.65</b>	<b>828.73</b>	<b>831.01</b>
II.	<b>Capital Work In Progress</b>											
	<b>Total CWIP</b>		-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,437.38</b>	<b>83.52</b>	-	<b>1,520.90</b>	<b>608.65</b>	-	<b>89.76</b>	-	<b>698.41</b>	<b>822.49</b>	<b>828.73</b>

I.10.3 Ageing Schedule of Capital Work In Progress

Amount in CWIP for a period of

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-

**Annexure - I.11**

**Restated Statement of Non-Current Investments**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Investment in Equity Instruments (Carried at cost)</b>				
<b>Quoted Investments:</b>				
Suzlon Energy Limited	-	-	-	0.55
Welspun Speciality Solutions Limited	-	-	1.20	1.20
Aban Offshare Limited	1.42	1.42	1.42	1.42
Mtar Technologies Limited	-	-	-	0.58
United polyfab Gujarat Limited	-	-	-	0.64
	<b>1.42</b>	<b>1.42</b>	<b>2.62</b>	<b>4.39</b>

**Investment in shares of the company**

Particulars	No. of Equity Shares			
	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Quoted Investments:</b>				
Bodal Chemicals Limited	-	-	-	-
Suzlon Energy Limited	-	-	-	4000
Welspun Speciality Solutions Limited	-	-	5000	5000
Aban Offshare Limited	1000	1000	1000	1000
Mtar Technologies Limited	-	-	-	35
United polyfab Gujarat Limited	-	-	-	550
<b>Investment in shares of the company</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>6,000.00</b>	<b>###</b>

	FMV of the Shares (In Lakhs)			
<b>Quoted Investments:</b>				
Bodal Chemicals Limited	-	-	-	-
Suzlon Energy Limited	-	-	-	0.32
Welspun Speciality Solutions Limited	-	-	1.57	0.90
Aban Offshare Limited	0.47	0.37	0.50	0.33
Mtar Technologies Limited	-	-	-	0.55
United polyfab Gujarat Limited	-	-	-	0.41
	<b>0.47</b>	<b>0.37</b>	<b>2.07</b>	<b>2.51</b>

**Annexure - I.12**

**Restated Statement of Non Current Asset**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Security Deposits</b>				
<b>(Unsecured, considered good)</b>				
Changodar Industrial Estate Association	36.48	36.48	36.48	36.48
Deposit with GTPL for Broadband	0.01	0.01	0.01	0.01
Deposit with Uttar Gujarat Vij Company Limited	31.93	31.93	31.93	31.93
Fixed Deposit with Axis Bank	1.03	1.02	-	-
<b>Total</b>	<b>69.45</b>	<b>69.44</b>	<b>68.42</b>	<b>68.42</b>

**Annexure - I.13**

**Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Raw Materials and components	334.85	108.30	48.23	174.67
b. Work-in-progress	-	-	-	-
c. Finished goods	441.37	488.19	561.69	1,029.14
d. Consumables	30.09	22.20	25.65	7.29
e. Waste	-	-	-	-
<b>Total</b>	<b>806.30</b>	<b>618.69</b>	<b>635.57</b>	<b>1,211.09</b>

Inventories are hypothecated and pledged to secured working capital facilities from Bank (Refer Annexure IX)

**Annexure - I.14**

**Restated Statement of Trade receivables**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivables:</b>				
Secured, Considered Good	-	-	-	-
Unsecured Considered Good	1,306.45	1,108.22	526.75	842.32
Unsecured, Considered Doubtful	-	-	-	-
<b>Total</b>	<b>1,306.45</b>	<b>1,108.22</b>	<b>526.75</b>	<b>842.32</b>

**Trade Receivables stated above includes debts due by:**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors	-	-	-	-
Other Officers of the Company	-	-	-	-
Firms/Company in which Directors or company is a partner or a director or a member	0.00	0.00	54.66	136.19
	-	-	54.66	136.19

**Notes:**

1. Trade Receivables has been taken as certified by the Management of the Company.
2. For Details of Trade Receivables with Related Party, Refer **Annexure X Related Party Disclosures**.
3. Trade Receivables are hypothecated to secured working capital facilities from bank (Refer Annexure IX)

**Aging of receivables**

Particulars	As at May 31, 2025					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	1,206.69	85.01	5.24	5.00	4.50	1,306.45
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,206.69</b>	<b>85.01</b>	<b>5.24</b>	<b>5.00</b>	<b>4.50</b>	<b>1,306.45</b>

**Aging of receivables**

Particulars	As at March 31, 2025					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	1,082.15	11.33	10.24	-	4.50	1,108.22
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,082.15</b>	<b>11.33</b>	<b>10.24</b>	<b>-</b>	<b>4.50</b>	<b>1,108.22</b>

**As at March 31, 2024**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	502.20	-	20.05	-	4.50	526.75
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>502.20</b>	<b>-</b>	<b>20.05</b>	<b>-</b>	<b>4.50</b>	<b>526.75</b>

**As at March 31, 2023**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	613.35	224.47	-	4.50	-	842.32
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>613.35</b>	<b>224.47</b>	<b>-</b>	<b>4.50</b>	<b>-</b>	<b>842.32</b>

**Annexure - I.15**

**Restated Statement of Cash and Bank Balance**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalents</b>				
Bank Balance				
(i) In current accounts and Debit Balance of OD Account	-	-	-	-
(ii) In fixed deposit*	-	-	-	-
(iii) In foreign currency account	-	-	-	-
Cash on Hand	2.85	2.95	3.34	3.28
<b>Total</b>	<b>2.85</b>	<b>2.95</b>	<b>3.34</b>	<b>3.28</b>
<b>Notes:</b>				
Lien Marked FD	-	-	-	-
Lien Free FD	-	-	-	-
<b>Total Fixed Deposit Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure - I.16**

**Restated Statement of Short Term Loans And Advances**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered good:</b>				
Advance to Vendors	963.06	942.39	472.79	241.01
Loans and Advances to staff	8.43	9.53	8.02	2.15
Loans and Advances to Others	640.47	535.97	286.40	39.74
Balances with Revenue Authority	26.77	18.00	10.38	11.83
MAT Credit Entitlement	65.58	91.11	133.51	90.04
<b>Total</b>	<b>1,704.30</b>	<b>1,596.99</b>	<b>911.10</b>	<b>384.77</b>

**Advances to Vendors and others stated above include debts due by:**

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors	-	-	-	-
Other Officers of the Company	-	-	-	-
Firms/Company in which Directors or company is a partner or a director or a member	351.71	281.46	308.73	240.57
<b>Total</b>	<b>351.71</b>	<b>281.46</b>	<b>308.73</b>	<b>240.57</b>

**Annexure - I.17**

**Restated Statement of Other current assets**

(₹ in Lakhs)

Particulars	As at May 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unamortised IPO Expenses	37.12	17.50	-	-
<b>Total</b>	<b>37.12</b>	<b>17.50</b>	<b>-</b>	<b>-</b>

**Annexure - II.1**

**Restated Statement of Revenue from operations**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of products	2,673.86	13,384.90	16,148.18	16,717.85
Sales of Services	141.29	301.39	-	-
<b>Total</b>	<b>2,815.15</b>	<b>13,686.29</b>	<b>16,148.18</b>	<b>16,717.85</b>
<b>Note:</b>				
<b>(i) Sale of products comprises following :</b>				
Domestic sales	2,815.15	13,686.29	16,148.18	16,717.85
<b>Total</b>	<b>2,815.15</b>	<b>13,686.29</b>	<b>16,148.18</b>	<b>16,717.85</b>
<b>(ii) Category-wise Sales :</b>				
MS Angle	1,195.50	7,229.43	8,007.91	8,088.69
MS Channel	362.13	2,173.29	2,720.16	3,115.30
MS Rect Bars & Square bar	1,043.07	3,642.47	4,772.77	4,989.03
MS Scrap	68.64	310.86	346.68	421.90
Ingots	-	-	243.04	6.02
Billet	-	-	3.13	67.45
Other Misc.	4.52	28.86	54.49	29.46
Commission Income	141.29	301.39	-	-
<b>Total</b>	<b>2,815.15</b>	<b>13,686.29</b>	<b>16,148.18</b>	<b>16,717.85</b>

**Annexure - II.2**

**Restated Statement of Other income**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Income	1.95	19.28	15.83	23.77
Dividend Received	-	-	-	0.03
Capital Gain on sale of Investments	-	1.42	0.60	-
Profit on Sale of Assets	-	-	-	9.09
Other Income	-	0.04	0.35	2.52
<b>Total</b>	<b>1.95</b>	<b>20.74</b>	<b>16.78</b>	<b>35.42</b>

**Annexure - II.3**

**Restated Statement of Cost of materials consumed**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories at the beginning of the year	108.30	48.23	174.67	268.65
Add: Purchases during the year	2,265.65	11,817.46	13,778.10	14,966.76
<b>Cost of materials consumed</b>	<b>2,373.95</b>	<b>11,865.70</b>	<b>13,952.77</b>	<b>15,235.40</b>
Less: Closing stock at the end of the year	334.85	108.30	48.23	174.67
<b>Cost of materials consumed</b>	<b>2,039.10</b>	<b>11,757.40</b>	<b>13,904.53</b>	<b>15,060.74</b>

**Annexure - II.4**

**Restated Statement of Purchases of stock-in-trade**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchases of stock-in-trade	313.18	47.74	-	-
<b>Purchases of stock-in-trade</b>	<b>313.18</b>	<b>47.74</b>	<b>-</b>	<b>-</b>

**Annexure - II.5**

**Restated Statement of Changes in inventories of finished goods and work-in-progress**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Inventories at the end of the year:</b>				
(a) Finished goods	441.37	488.19	561.69	1,029.14
(b) Work-in-progress	-	-	-	-
	<b>441.37</b>	<b>488.19</b>	<b>561.69</b>	<b>1,029.14</b>
<b>Inventories at the beginning of the year:</b>				
(a) Finished goods	488.19	561.69	1,029.14	970.63
(b) Work-in-progress	-	-	-	-
	<b>488.19</b>	<b>561.69</b>	<b>1,029.14</b>	<b>970.63</b>
<b>Net (increase) / decrease</b>	<b>46.82</b>	<b>73.50</b>	<b>467.45</b>	<b>(58.50)</b>

**Annexure - II.6**

**Restated Statement of Employee benefits expense**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Salaries and wages	22.33	124.20	98.55	100.70
(b) Directors Remunerations	-	18.00	108.00	102.00
(c) Gratuity	1.03	2.45	2.97	1.27
(d) Contributions to provident and ESIC	0.04	0.86	2.09	2.53
(f) Staff & Labour welfare expenses	0.30	0.54	0.42	1.76
<b>Total</b>	<b>23.69</b>	<b>146.05</b>	<b>212.03</b>	<b>208.26</b>

**Annexure - II.7**

**Restated Statement of Finance costs**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Expense on Loan	29.38	164.04	196.29	160.94
Other Interest Expense	-	1.43	0.04	0.40
Other borrowing costs; bank Charges	0.02	10.01	0.90	16.23
<b>Total</b>	<b>29.40</b>	<b>175.48</b>	<b>197.22</b>	<b>177.58</b>

**Annexure - II.8**

**Restated Statement of Other expenses**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Auditors Remunerations	0.33	2.00	1.00	1.15
Commission Expenses	0.01	11.25	7.64	7.30
Consumption of Consumables	56.11	346.09	419.79	558.43
Application fees	1.91	3.02	0.23	1.78
Donation Expense	-	1.08	0.93	1.12
Director Sitting Fees	-	0.72	-	-
Business Development Expense	-	1.84	2.09	-
Factory Expenses	0.53	0.92	1.35	1.27
General Administrative Expense	0.91	3.01	2.91	3.62
Insurance Expense	0.72	1.71	1.56	1.60
Laboratory Expenses	0.07	0.54	0.41	0.42
Legal Expense	-	6.98	11.03	8.95
Professional Fees	0.29	5.05	2.84	4.75
Postage & Courier	0.07	0.38	0.47	0.48
Power & Fuel	33.69	210.60	252.28	237.37
Production Labour Charges	31.66	205.72	236.04	285.83
ROC Expense	0.01	11.06	0.21	1.10
Late fees and Penalties	0.06	1.51	-	2.39
Repairs to Building	1.03	3.88	4.62	1.50
Security Expenses	1.87	10.66	10.64	10.00
Telephone & Internet Expenses	0.02	0.90	1.06	0.88
Stationery and Printing Expense	0.19	0.82	1.57	1.04
Software Development Expense	1.08	3.83	0.61	0.64
Technical Consultancy Services	4.80	26.95	25.66	29.60
Machinery Repairing Expenses	2.40	24.69	24.82	20.99
Transportation Expense	8.34	5.97	17.40	16.20
Other Expenses	-	0.39	0.38	0.38
Loss on sale of Investments	-	-	-	0.31
Website Development Expense	-	0.30	-	-
<b>Total (A+B+C)</b>	<b>146.09</b>	<b>891.86</b>	<b>1,027.52</b>	<b>1,199.10</b>

**Auditors Remuneration:**

For Statutory Audit	0.33	2.00	1.00	1.00
For Others	-	-	-	0.15
<b>Total</b>	<b>0.33</b>	<b>2.00</b>	<b>1.00</b>	<b>1.15</b>

**Annexure - II.10**

**Restated Statement of Earning Per Equity Share**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Before Exceptional Items</b>				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	146.75	361.13	189.34	55.86
2. Number of equity shares used as denominator for calculating EPS	78,67,500	78,67,500	26,22,500	26,22,500
3. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	78,67,500	78,67,500	78,67,500	78,67,500
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/- per	1.87	4.59	2.41	0.71

**ANNEXURE –V**  
**Notes to the Re-stated Financial Statements**

**I. Additional Information to the Financial Statements:-**

Particulars	(₹ in Lakhs)			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>1. CIF Value of Imports</b>				
Raw Material	-	-	-	-
Raw Material (Payment Made)	-	-	-	-
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-	-
<b>2. Expenditure in Foreign Currency</b>				
In respect of Business Promotion, Repair & Maintenance & Professional Consultancy & Other Miscellaneous Expenses	-	-	-	-
- In respect of Foreign Travelling.	-	-	-	-
- Container Freight	-	-	-	-
<b>3. Earnings in Foreign Currency</b>				
Exports (FOB Value)	-	-	-	-
Exports Realisation	-	-	-	-

**II. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure**

Disclosure of Unhedged Balances:	(₹ in Lakhs)			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Trade payables (including payables for capital):</b>				
In USD	-	-	-	-
In Euro	-	-	-	-
In INR	-	-	-	-
<b>Trade Receivable</b>				
In USD	-	-	-	-
In GBP	-	-	-	-
In EURO	-	-	-	-
In INR	-	-	-	-
<b>Borrowings:</b>				
In USD	-	-	-	-
In INR	-	-	-	-
<b>Interest accrued but not due</b>				
In USD	-	-	-	-
In INR	-	-	-	-

**III. Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

**IV. Details of CSR**

Particulars	(₹ in Lakhs)			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a). Amount Required to be spent during the year	NA	NA	NA	NA
b). Amount of expenditure incurred,	NA	NA	NA	NA
c). Shortfall at the end of the year,	-	-	-	-
d). Total of previous years shortfall	-	-	-	-
e). Reasons for shortfall	-	-	-	-
f). Nature of CSR Activities	NA	NA	NA	NA

**V. Additional regulatory information**

**(a) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on May 31, 2025 and for the year ended March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**(b) Compliance with approved scheme of arrangements**

Company is not engaged in any scheme of arrangements.

**(c) Undisclosed income**

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(d) Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on May 31, 2025 and for the year ended March 31, 2025, 2024 & 2023.

**(e) Compliance with numbers of layers of companies**

The Company is neither a holding Company nor having a subsidiary Company. Therefore, clause(87) of section 2 of the Companies Act, 2013 is not applicable to the Company.

**(f) Utilisation of borrowed funds and share premium**

During the period ended on May 31, 2025 and for the year ended March 31, 2025, 2024 & 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) 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

During the period ended on May 31, 2025 and for the year ended March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**(g)** The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

**(h)** No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(i)** The title deeds of all movable and immovable property are held in the name of the company.

**(j)** The Company has not revalued its Property, Plant and Equipment or tangible assets during the period of restatement.

**(k)** The Company has not utilized the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the per

**VI. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**VII. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the

**VIII. Material Adjustments in Restated Profit & Loss Account:**

Particulars	(₹ in Lakhs)			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Profit After Tax as per Books of Accounts</b>	<b>164.10</b>	<b>343.78</b>	<b>189.34</b>	<b>55.86</b>
Adjustment for Interest on Loan	(6.53)	6.53	-	-
Adjustment for Issue Expenses	(17.50)	17.50	-	-
Adjustment for provision of Income Tax	6.69	(6.69)	-	-
Adjustment for provision of Deferred Tax	-	-	-	-
<b>Total Adjustments</b>	<b>(17.35)</b>	<b>17.35</b>	<b>-</b>	<b>-</b>
<b>Profit After Tax as per Restated</b>	<b>146.75</b>	<b>361.13</b>	<b>189.34</b>	<b>55.86</b>

**Reconciliation of Equity**

Particulars	(₹ in Lakhs)			
	As at	May 31, 2025	March 31, 2025	March 31, 2024
<b>Balance of Equity (Networth) as per Audited Financial Statement</b>	<b>1,180.96</b>	<b>1,016.86</b>	<b>673.08</b>	<b>483.74</b>
Adjustment on account of Opening Gratuity Provision	-	-	-	-
Adjustment related to Profit and Loss account	-	17.35	-	-
<b>Balance of Equity (Networth) as per Restated Financial Statement</b>	<b>1,180.96</b>	<b>1,034.21</b>	<b>673.08</b>	<b>483.74</b>

**IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on May 31, 2025 and for the year ended March 31, 2025, 2024 & 2023 to Micro and Small Enterprises on account of principal amount together with interest, aggregate to Rs. 227.21 Lakhs, 225.43 Lakhs, 221.17 Lakhs and 608.31 Lakhs Respectively.

- I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
- II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and

- X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

**XI. Long Term Employee Benefits [AS-15]**

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

**Assumption used by Acturial for Grauity Provision**

Particulars	For the Period /Year Ended on			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	6.85%	6.85%	7.21%	7.50%
Salary Growth Rate	6.00%	6.00%	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban 58 years 5 Years	Indian Assured Lives Mortality (2012-14) Urban 58 years 5 Years	Indian Assured Live Mortality (2012-14)Urban 58 years 5 Years	Indian Assured Live Mortality (2012-14)Urban 58 years 5 Years
Normal Retirement Age				
Vesting Period				

**XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**XIII. Re-grouping/re-classification of amounts**

The figures have been regrouped and reclassified wherever they were necessary.

**XIV. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

**XV. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XVI. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**XVII. Pending registration / satisfaction of charges with ROC**

As on 31st May, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

## Statement of Accounting &amp; Other Ratios, As Restated

Particulars		May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated	(A)	146.75	361.13	189.34	55.86
Add: Depreciation		13.79	99.47	95.76	89.76
Add: Finance Cost		29.38	164.04	196.29	160.94
Add: Income Tax/ Deferred Tax		58.27	154.39	71.11	20.46
<b>EBITDA</b>		<b>248.20</b>	<b>779.03</b>	<b>552.50</b>	<b>327.02</b>
<b>EBITDA Margin (%)</b>		<b>8.82%</b>	<b>5.69%</b>	<b>3.42%</b>	<b>1.96%</b>
Net Worth as Restated	(B)	1,180.96	1,034.21	673.08	483.74
<b>Return on Net worth (%) as Restated</b>	<b>(A/B)</b>	<b>12.43%</b>	<b>34.92%</b>	<b>28.13%</b>	<b>11.55%</b>
Equity Share at the end of year (in Nos.)(C)		78,67,500	78,67,500	26,22,500	26,22,500
Weighted No. of Equity Shares (D) (Post Bonus)		78,67,500	78,67,500	78,67,500	78,67,500
(Post Bonus with retrospective effect)					
<b>Basic &amp; Diluted Earnings per Equity Share (A/C)</b>		1.87	4.59	7.22	2.13
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/D)</b>		1.87	4.59	2.41	0.71
<b>Net Asset Value per Equity share (B/C)</b>		15.01	13.15	25.67	18.45
<b>Net Asset Value per Equity share as Restated (B/E) Post Bonus</b>		15.01	13.15	8.56	6.15

**Note:-**

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

1. Company has allotted 52,45,000 Bonus Equity Shares of Rs. 10 each vide Board Resolution passed by the Board of Directors dated 17th December, 2024 in the ratio of 2:1 i.e. for every equity share, 2 bonus shares were issued.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**Accounting Ratio**

Sr. No.	Particulars	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	Comments
1	Current Assets	3,857.01	3,344.35	2,076.76	2,441.46	Variation is less than 25%
	Current Liabilities	2,634.05	2,237.18	1,709.50	2,012.53	
	<b>Current Ratio (In Times)</b>	<b>1.46</b>	<b>1.49</b>	<b>1.21</b>	<b>1.21</b>	
	Variation		23.05%	0.14%		
2	Total Debt (Short Term + Long Term)	2,069.86	2,109.29	1,499.80	2,038.91	Due to decrease in debt during FY 23-24 and increase of profit in FY 24-25
	Equity	1,180.96	1,034.21	673.08	483.74	
	<b>Debt Equity Ratio</b>	<b>1.75</b>	<b>2.04</b>	<b>2.23</b>	<b>4.21</b>	
	Variation		-8.47%	-47.13%		
3	Earnings available for debt service	248.20	779.03	552.50	327.02	Due to increase in Profits
	Debt Service	373.59	546.92	587.56	578.48	
	<b>Debt Service Coverage Ratio</b>	<b>0.66</b>	<b>1.42</b>	<b>0.94</b>	<b>0.57</b>	
	Variation		51.48%	66.34%		
4	Net Profits after taxes – Preference Dividend (if any)	146.75	361.13	189.34	55.86	Due to increase in Net Profit after taxes
	Shareholder's Equity	1,180.96	1,034.21	673.08	483.74	
	<b>Return on Equity (ROE):</b>	<b>12.43%</b>	<b>34.92%</b>	<b>28.13%</b>	<b>11.55%</b>	
	Variation		24.13%	143.63%		
5	Sales	16,890.88	13,686.29	16,148.18	16,717.85	Due to decrease in inventory
	Average Inventory	712.49	627.13	923.33	1,229.85	
	<b>Inventory Turnover ratio</b>	<b>23.71</b>	<b>21.82</b>	<b>17.49</b>	<b>13.59</b>	
	Variation		24.79%	28.66%		

6	Net Credit Sales Average Accounts Receivable <b>Trade receivables turnover ratio</b> Variation	16,890.88 1,207.33 <b>13.99</b> -29.03%	13,686.29 817.49 <b>16.74</b> -29.03%	16,148.18 684.53 <b>23.59</b> 7.57%	16,717.85 762.30 <b>21.93</b>	Due to decrease in Trade Receivables in FY 2023-24 and decrease in turnover in FY 2024-25
7	Net Credit Purchases (Purchase + Other Expenses) Average Trade Payables <b>Trade payables turnover ratio</b> Variation	13,111.16 1,303.52 <b>10.06</b> -39.18%	12,649.26 803.89 <b>15.74</b> -39.18%	14,932.05 577.16 <b>25.87</b> 57.87%	16,259.84 992.19 <b>16.39</b>	Due to decrease in Trade Payables in FY 2023-24 and decrease in purchase in FY 2024-25
8	Net Sales Average Working Capital <b>Net capital turnover ratio</b> Variation	16,890.88 1,165.06 <b>14.50</b> -54.23%	13,686.29 737.21 <b>18.56</b> -28.34%	16,148.18 398.09 <b>40.56</b> -28.34%	16,717.85 295.32 <b>56.61</b>	Due to decrease in turnover in FY 2023-24 and FY 2024-25
9	Net Profit Net Sales <b>Net profit ratio</b> Variation	146.75 2,815.15 <b>5.21</b> 125.03%	361.13 13,686.29 <b>2.64</b> 125.03%	189.34 16,148.18 <b>1.17</b> 250.94%	55.86 16,717.85 <b>0.33</b>	Due to increase in Profits FY 2023-24 and FY 2024-25
10	Earning before interest and taxes (EBIT) Capital Employed <b>Return on capital employed (ROCE)</b> Variation	234.41 2,283.64 <b>10.26%</b> -25.63%	679.56 2,173.24 <b>31.27%</b> -25.63%	456.74 1,086.26 <b>42.05%</b> 128.12%	237.26 1,287.27 <b>18.43%</b>	Due to Increase in EBIT of the Company in FY 2023-24 and Increase in Capital Employed in FY 2024-25
11	<b>Return on investment</b>	NA	NA	NA	NA	NA

*Variation for May 31, 2025 and March 31, 2025 has not been calculated since both the data are not comparable.*

**ANNEXURE –VII**

**Statement of Capitalization, As Restated**

Particulars	Pre-Issue	(₹ in Lakhs)
	May 31, 2025	Post Issue*
<b>Debt :</b>		
Long Term Debt	1,102.68	926.61
Short Term Debt	967.18	643.23
<b>Total Debt</b>	<b>2,069.86</b>	<b>1,569.84</b>
<b>Shareholders Funds</b>		
Equity Share Capital	786.75	[●]
Reserves and Surplus	394.21	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,180.96</b>	<b>[●]</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.93</b>	<b>[●]</b>
<b>Total Debt / Shareholders Fund</b>	<b>1.75</b>	<b>[●]</b>

\* Assuming Full Allotment of IPO shares

1. Company has allotted 52,45,000 Bonus Equity Shares of Rs. 10 each vide Board Resolution passed by the Board of Directors dated 17th December, 2024 in the ratio of 2:1 i.e. for every equity share, 2 bonus shares were issued.

**ANNEXURE –VIII**

**Statement of Tax Shelter, As Restated**

(₹ in Lakhs)

Particulars	As At			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>205.03</b>	<b>515.52</b>	<b>260.45</b>	<b>76.32</b>
-- Normal Tax rate	27.82%	27.82%	26.00%	26.00%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	15.60%
<b>Permanent differences</b>				
Amount disallowable u/s 36	-	-	-	-
Amount disallowable u/s 37	-	1.08	0.93	1.12
Amount disallowed previously u/s 43B	4.44	-	-	0.24
Amount disallowable u/s 40A	-	-	-	
Other Adjustments	-	-	-0.31	0.31
<b>Total (B)</b>	<b>4.44</b>	<b>1.08</b>	<b>0.62</b>	<b>1.67</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	13.79	99.47	95.76	89.76
Depreciation as per Income Tax	9.51	80.52	73.31	88.28
Difference between tax depreciation and book depreciation	4.28	18.95	22.46	1.48
Gratuity Provision in Books	1.03	2.45	2.97	1.27
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	(0.54)	-	-
Long Term Capital Gain	-	(1.42)	-	-
<b>Total (C)</b>	<b>5.31</b>	<b>19.44</b>	<b>25.43</b>	<b>2.75</b>
<b>Net Adjustments (D = B+C)</b>	<b>9.75</b>	<b>20.52</b>	<b>26.05</b>	<b>4.42</b>
<b>Total Income (E = A+D)</b>	<b>214.78</b>	<b>536.04</b>	<b>286.50</b>	<b>80.74</b>
Brought forward losses set off	-	-	-	
Brought forward depreciation set off	-	(74.30)	(286.50)	(80.74)
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>214.78</b>	<b>461.74</b>	<b>0.00</b>	<b>(0.00)</b>
Tax Liability	59.75	128.45	0.00	(0.00)
Interest on Tax	-	4.72	2.98	0.16
Tax Payable as per Normal Rates	59.75	133.17	2.98	0.16
Tax payable as per MAT	34.22	86.05	43.47	11.91
Tax payable as per normal rates or MAT (whichever is higher)	<b>59.75</b>	<b>133.17</b>	<b>43.47</b>	<b>11.91</b>
<b>Type of Tax Payment</b>		<b>Normal Tax</b>	<b>MAT</b>	<b>MAT</b>

Notes: 1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

**Annexure IX : Security Against Borrowings**

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on May 31, 2025 (₹ in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	AXIS BANK LIMITED	Cash Credit	900.00	395.24	Repo Rate +3.35% (presently 9.85% p.a.)	Repayable on Demand	<b>Primary for WC and TL:</b> First and Exclusive charge by way of hypothecation on entire current assets and movable fixed assets including stock and book debts and Plant & Machinery of the company, both present and future. <b>Collateral for WC and TL:</b> First and exclusive charge by way of Equitable Mortgage on the below mentioned properties. 1. 23, Changodar Industrial Estate, Changodar Taluka: Sanand, Ahmedabad owned by M/S. Mittal Sections Ltd. 2. LIC Policies: Exclusively charge on Insurance policy of Mr. Atul Mittal Value : 1.54 crores 3. Industrial Property situated at Block No. 388 Paiki Sub Plot No. 14/2 14/1 Mouji Changodar Ta Sanand Dist. Ahmedabad Plot no. 14 Unit No. 01 Mittal Steel Pvt Ltd Changodar Industrial Estate Bavla Rajkot Highway Changodar Ahmedabad - 382210
		Dropline Overdraft (DLOD) - Fresh	400.00	205.70	Repo Rate +3.35% (presently 9.85% p.a.)	Principal repayable in 59 Equal Monthly Installment of ₹ 6,70,000/- each and last installment of ₹ 4,70,000/- Interest shall be serviced as and when debited.	
		Term Loan from Axis Bank A/c No. - 33387	191.01	94.89	Repo Rate +3.35% (presently 9.85% p.a.)	Principal repayable in 64 Monthly Instalments of ₹ 2,98,446/- each.	
		Term Loan from Axis Bank A/c No. - 33390	124.48	39.43	Repo Rate +3.35% (presently 9.85% p.a.)	Principal repayable in 47 Monthly Instalments of ₹ 2,64,856/- each.	
		Term Loan from Axis Bank A/c No. - 88327	385.00	385.00	Repo Rate +3.00% (presently 9.50% p.a.)	Principal repayable after moratorium of 9 months in 83 equal monthly instalments of ₹ 4,58,333/- each and last instalment of ₹ 4,58,361/-	
		ECLGS-I .0 Extension - 33426	132.00	69.67	Repo Rate +3.35% (presently 9.85% p.a.)	Principal repayable after moratorium of 13 months in 36 equal monthly instalments of ₹ 3,66,667/- each.	<b>Primary in addition to above specific to Term Loan from Axis Bank A/c No. - 33390:</b> Extension of Hypothecation of entire Movable Fixed Assets of the borrower, both present and future. <b>Collateral in addition to above specific to Term Loan from Axis Bank A/c No. - 33390:</b> Immovable Property situated at Survey No. 61, Vansa, harij, Patan. <b>ECLGS-I .0</b>
		Unsecured Business Loan	50.00	9.60	15.00%	Principal repayable in 36 equal monthly instalments of ₹ 1,73,327/-.	<b>Extension:</b> Extension of charge on existing securities on second charge basis except Personal Guarantees. 100% Credit Guarantee by NCGTC
2	HDFC Bank Limited	Unsecured Business Loan	25.20	5.82	15.00%	Repayable in 36 monthly instalments of ₹87,356/-	Guaranteed by the non-independent directors of the company
3	ICICI Bank Limited	Unsecured Business Loan	50.00	11.57	15.00%	Repayable in 36 monthly instalments of ₹1,73,684/-	Guaranteed by the non-independent directors of the company
4	IDFC First Bank limited	Unsecured Business Loan (IDFC First Bank limited - 8797)	69.36	16.06	15.25%	Repayable in 36 monthly instalments of ₹2,41,289/-	Guaranteed by the non-independent directors of the company
5	Unity Small Finance Bank	Unsecured Business Loan (Unity Small Finance Bank - 5983)	51.00	12.04	17.00%	Repayable in 36 monthly instalments of ₹1,81,829/-	Guaranteed by the non-independent directors of the company
6	Bajaj Finance Limited	Unsecured Business Loan	45.66	10.76	16.90%	Repayable in 36 monthly instalments of ₹1,62,549/-	Guaranteed by the non-independent directors of the company
7	Bajaj Finance Limited	Unsecured Business Loan	727.59	705.35	9.60%	Repayable in 120 monthly instalments of ₹9,45,474/-	Guaranteed by the non-independent directors of the company
8	Fullerton India	Unsecured Business Loan	50.00	11.61	15.50%	Repayable in 37 monthly instalments of ₹1,74,554/-	Guaranteed by the non-independent directors of the company
9	Kisetsu Saison Finance (India) Private Limited	Unsecured Business Loan	35.70	8.34	16.00%	Repayable in 36 monthly instalments of ₹1,25,511/-	Guaranteed by the non-independent directors of the company
10	L & T Finance Limited	Unsecured Business Loan	100.00	23.58	15.00%	Repayable in 36 monthly instalments of ₹3,46,654/-	Guaranteed by the non-independent directors of the company
11	Moneywise Financial	Unsecured Business Loan	50.11	11.70	16.00%	Repayable in 36 monthly instalments of ₹1,76,162/-	Guaranteed by the non-independent directors of the company
12	Poonawalla Finacrop Limited	Unsecured Business Loan	50.10	5.85	16.00%	Repayable in 36 monthly instalments of ₹20,553/-	Guaranteed by the non-independent directors of the company
13	Tata Capital Finance Limited	Unsecured Business Loan	48.45	13.93	15.00%	Repayable in 36 monthly instalments of ₹1,67,954/-	Guaranteed by the non-independent directors of the company
14	Urgo Capital Loan	Unsecured Business Loan	50.00	11.67	16.00%	Repayable in 36 monthly instalments of ₹1,75,785/-	Guaranteed by the non-independent directors of the company
15	From Directors	Unsecured Loan	N.A	22.04	NIL	Interest free	No guarantee provided
<b>Total</b>			<b>2,069.86</b>				

**Statement of Related Party & Transactions :****List of Related Parties where Control exists and Relationships:**

Sr. No	Name of the Related Party	Relationship
1	Armaanya Textiles Private Limited	
2	Abhyaryan Texfab Limited	
3	Ajay Balwantrai Mittal HUF	
4	Atul Balwantrai Mittal HUF	
5	A Plus Enterprises	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
6	Aroo Industries	
7	Mittal Steel	
8	AM Steel	
9	B R Global	
10	B Cube Boxes	
1	Mr. Ajaykumar Balwantrai Mittal	Individual Promoter
2	Mr. Atul Balwantrai Mittal	Individual Promoter
3	Well Plan Tradelink Private Limited	Corporate Promoter
4	Balwantrai Phoolchand Mittal	Father of Individual Promoters
5	Sushiladevi Balwantrai Mittal	Mother of Individual Promoters
6	Reetu Mittal	Spouse of Ajaykumar Balwantrai Mittal
7	Monika Atul Mittal	Spouse of Atul Balwantrai Mittal
8	Anu Goyal	Sister of Individual Promoters
9	Abhy Mittal	Son of Ajaykumar Balwantrai Mittal
10	Aryan Mittal	Son of Ajaykumar Balwantrai Mittal
11	Armaan Mittal	Son of Atul Balwantrai Mittal
12	Aanya Mittal	Daughter of Atul Balwantrai Mittal

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Ended on			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Sales</b>				
Aroo Industries	-	-	19.97	47.90
AM Steel	-	-	-	13.67
Mittal Steel	-	43.12	184.42	65.11
<b>Purchase</b>				
Aroo Industries	-	-	1,106.19	5,252.50
AM Steel	-	-	-	2,428.93
Mittal Steel	-	646.56	4,318.61	4,634.76
<b>Remuneration</b>				
Mr. Ajaykumar Balwantrai Mittal	-	9.00	54.00	51.00
Mr. Atul Balwantrai Mittal	-	9.00	54.00	51.00
<b>Loan Given</b>				
Armaanya Textiles Private Limited	65.00	282.89	70.06	-
Aroo Industries	-	6.00	28.50	-
<b>Loan Repaid</b>				
Armaanya Textiles Private Limited	-	36.43	70.06	184.68
Aroo Industries	-	34.50	-	-
<b>Borrowings Taken</b>				
Mr. Ajaykumar Balwantrai Mittal	8.31	7.70	23.65	174.67
Mr. Atul Balwantrai Mittal	7.27	33.79	26.38	40.00
Abhy Mittal	-	0.60	-	-
<b>Borrowings Repaid</b>				
Mr. Ajaykumar Balwantrai Mittal	7.70	7.27	166.04	33.69
Mr. Atul Balwantrai Mittal	26.69	8.99	42.95	30.24
Abhy Mittal	-	0.60	-	-

Figures shown above are exclusive of GST and TDS

<b>Outstanding Balance (Receivables)/Payable</b>	<b>As at May 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Borrowings</b>				
Mr. Ajaykumar Balwantrai Mittal	8.78	8.17	7.75	150.14
Mr. Atul Balwantrai Mittal	13.26	32.68	7.89	23.52
<b>Loans &amp; Advances</b>				
Armaanya Textiles Private Limited	311.46	246.46	-	-
Aroo Industries	-	-	28.50	-
<b>Trade Receivables</b>				
Mittal Steel	-	-	54.66	108.71
Aroo Industries	-	-	-	27.48
AM Steel	-	-	-	-
<b>Trade Payables</b>				
Aroo Industries	-	-	-	-
Mittal Steel	-	-	-	275.57
AM Steel	-	-	-	-
<b>Advance to Vendors</b>				
AM Steel	-	-	152.24	55.74
Aroo Industries	-	-	-	184.83
B R Global	5.00			
Mittal Steel	35.25	35.00	128.00	-

#### ANNEXURE -XI

##### **Statement of Dividends**

No Dividend Paid in last three years.

#### ANNEXURE -XII

##### **Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

#### ANNEXURE -XIII

##### **Contingent Liabilities:**

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

<b>Particulars</b>	<b>As at May 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Related to Direct Tax Matters - TDS	-	-	-	-
Related to Indirect Tax Matters	-	-	-	-
BG issued to UGVCL by Axis Bank Limited	-	-	-	-

<b>Capital Commitment</b>	<b>As at May 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-	-

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial position and results of operations are based on our Restated Financial Statements for the stub period ended on May 31, 2025 for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus. It is urged that you consult your advisors regarding such differences and their impact on our Company's financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ended on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended on March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward-Looking Statements**" on page nos. 39 and 29, respectively, and elsewhere in this Prospectus.

In this chapter, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Finelisting Technologies Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "**Restated Financial Statements**" for the stub period ended on May 31, 2025, for the Financial Years ended on March 31, 2025, March 31, 2024 & March 31, 2023 on page no. 209 of this Prospectus.

### **OVERVIEW:**

Our Company was originally formed as Partnership Firm under the name and style of "Mittal Steel Industries" on November 01, 2006, bearing Firm Registration No. GUJ/AMS/37135. Subsequently, the constitution of partnership firm was changed on July 29, 2008 for admission of partners. Subsequently, the name of partnership firm was changed from "M/s. Mittal Steel Industries" to "M/s. Mittal Sections" on August 02, 2008. Subsequently, vide partnership agreement dated March 31, 2009 and pursuant to a resolution passed in the meeting of the partners held on March 31, 2009, "M/s. Mittal Sections" was converted from a partnership firm to a joint stock company with name "M/s. Mittal Sections Limited" in accordance to Part IX of the Companies Act 1956 and a Certificate of Incorporation dated April 02, 2009, was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identity Number of our Company is U27109GJ2009PLC056527. For details of incorporation, and registered office of our Company, please refer to the chapters titled "*General Information*" and "*History and Certain Corporate Matters*" on page 70 and 177 **respectively** of this Prospectus.

Our Company is a leading manufacturer of an extensive range of Mild Steel sections and structural steel products, including MS Flat Bars, MS Round Bars, MS Angles, and Channels. These products are produced in compliance with various BIS standards, primarily IS 2062:2011, ensuring consistent quality and high performance across all applications.

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE BALANCE SHEET:

After the date of last Audited accounts i.e., May 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments except as stated below:

## FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country;
- World Economy;
- Government Regulation & Policies;
- Competition from existing players;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Dependency on our end customers;
- Disruption in supply of Raw Materials and Labour Supply at our facilities;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the Promoters group and other related parties;
- The performance of the financial markets in India and Globally;
- Our ability to expand our geographical area of Operation;
- Concentration of ownership among our Promoters.
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees

## OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, under Chapter titled "Restated Financial Information" on page no. 209 of the Prospectus.

## MANAGEMENT DISCUSSION ON RESULT OF OPERATION

(₹ in Lakhs)

Sr. No	Particulars	For the Period / Year Ended On							
		May 31, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
I	Revenue from operations	2,815.15	99.93%	13,686.29	99.85%	16,148.18	99.90%	16,717.85	99.79%
II	Other Income	1.95	0.07%	20.74	0.15%	16.78	0.10%	35.42	0.21%
III	<b>Total Income (I+II)</b>	<b>2,817.10</b>	<b>100.00%</b>	<b>13,707.03</b>	<b>100.00%</b>	<b>16,164.96</b>	<b>100.00%</b>	<b>16,753.26</b>	<b>100.00%</b>
	<b>Expenses:</b>								
	(a) Cost of materials consumed	2,039.10	72.38%	11,757.40	85.78%	13,904.53	86.02%	15,060.74	89.90%
	(b) Purchases of stock-in-trade	313.18	11.12%	47.74	0.35%	-	0.00%	-	0.00%
	(c) Changes in inventories of finished goods and work-in-progress	46.82	1.66%	73.50	0.54%	467.45	2.89%	-58.50	-0.35%

	(d) Employee benefits expense	23.69	0.84%	146.05	1.07%	212.03	1.31%	208.26	1.24%
	(e) Finance costs	29.40	1.04%	175.48	1.28%	197.22	1.22%	177.58	1.06%
	(f) Depreciation and amortisation expense	13.79	0.49%	99.47	0.73%	95.76	0.59%	89.76	0.54%
	(g) Other expenses	146.09	5.19%	891.86	6.51%	1,027.52	6.36%	1,199.10	7.16%
<b>IV</b>	<b>Total expenses</b>	<b>2,612.07</b>	<b>92.72%</b>	<b>13,191.50</b>	<b>96.24%</b>	<b>15,904.51</b>	<b>98.39%</b>	<b>16,676.94</b>	<b>99.54%</b>
<b>V</b>	<b>Profit / (Loss) before tax and Exceptional Items (III-IV)</b>	<b>205.03</b>	<b>7.28%</b>	<b>515.52</b>	<b>3.76%</b>	<b>260.45</b>	<b>1.61%</b>	<b>76.32</b>	<b>0.46%</b>
<b>VI</b>	<b>Exceptional Items</b>	-		-		-		-	
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>205.03</b>	<b>7.28%</b>	<b>515.52</b>	<b>3.76%</b>	<b>260.45</b>	<b>1.61%</b>	<b>76.32</b>	<b>0.46%</b>
<b>VIII</b>	<b>Tax expense:</b>								
	<b>(a) Current tax expense</b>	34.22	1.21%	90.77	0.66%	46.46	0.29%	12.07	0.07%
	Less: MAT Credit (Entitlement) /Utilised	25.53	0.91%	42.40	0.31%	-43.47	-0.27%	-11.91	-0.07%
	(b) Short/(Excess) provision of tax for earlier years	-	0.00%	0.31	0.00%	0.16	0.00%	0.11	0.00%
	(c) Deferred tax charge/(credit)	-1.48	-0.01%	20.91	0.13%	67.96	0.42%	20.20	0.12%
	(d) (Less): MAT Credit Entitlement	-	-	-	-	-	-	-	-
	<b>Total Current Tax</b>	<b>58.27</b>	<b>2.07%</b>	<b>154.39</b>	<b>1.13%</b>	<b>71.11</b>	<b>0.44%</b>	<b>20.46</b>	<b>0.12%</b>
<b>IX</b>	<b>Profit after tax for the year (VII-VIII)</b>	<b>146.75</b>	<b>5.21%</b>	<b>361.13</b>	<b>2.63%</b>	<b>189.34</b>	<b>1.17%</b>	<b>55.86</b>	<b>0.33%</b>

### Review of our profit and loss account based on Restated Financial Statements

#### Income

Our total income comprises revenue from operations and other income.

#### Revenue from Operations

Our revenue from operations as a percentage of total income was **99.93%, 99.85%, 99.90%, and 99.79%** for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. This primarily includes sales of products such as MS Angle, MS Channel, MS Rect Bars & Square Bars, MS Scrap, Ingots, Billet, and other miscellaneous items, with the majority of revenue derived from sales of “MS Angle.” The consistency of revenue contribution highlights the strong reliance on core operations.

#### Other Income

Our other income consists mainly of **interest income and other miscellaneous income**. Other income as a percentage of total income was **0.07%, 0.15%, 0.10%, and 0.21%** for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Though relatively small, it provides additional revenue stability.

### **Expenditure**

Our total expenditure includes cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, finance costs, depreciation and amortization expenses, and other expenses.

### **Cost of Material Consumed**

The cost of material consumed as a percentage of total income was **72.38%, 85.78%, 86.02%, and 89.90%** for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. This includes raw materials such as billets and M.S ingots, coal and fuel, consumables, and other input costs. The declining trend indicates better raw material efficiency and cost optimization in the most recent period.

### **Purchases of Stock-in-Trade**

Purchases of stock-in-trade accounted for **11.12%, 0.35%, 0.00%, and 0.00%** of total income for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The spike in May 2025 reflects additional procurement to meet immediate demand.

### **Changes in Inventories of finished goods and work-in- progress**

Changes in inventories as a percentage of total income were **1.66%, 0.54%, 2.89%, and -0.35%** for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The variations reflect adjustments in stock levels to balance demand cycles and production planning.

### **Employee Benefit Expenses**

Employee benefit expenses as a percentage of total income were **0.84%, 1.07%, 1.31%, and 1.24%** for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. These include salaries, wages, gratuity, provident fund, ESIC, and welfare costs. Expenses have remained stable relative to income.

### **Finance Costs**

Finance costs as a percentage of total income were **1.04%, 1.28%, 1.22%, and 1.06%** for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. This reflects borrowing costs, interest charges, and bank-related expenses.

### **Depreciation and Amortization**

Depreciation and amortization as a percentage of total income were **0.49%, 0.73%, 0.59%, and 0.54%** for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The expenses are linked to capital investments in plant, machinery, and infrastructure.

### **Other Expenses**

Other expenses as a percentage of total income were **5.19%, 6.51%, 6.36%, and 7.16%** for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. These expenses include consumptions of consumables, power & fuel, administrative costs, utilities, professional fees, machinery repairing expense, office expenses, legal & professional consultancy charges, labour charges, commission charges, and transportation expenses and other miscellaneous expense.

### **Profit Before Tax and Exceptional Items**

Profit before tax and exceptional items as a percentage of total income was **7.28%, 3.76%, 1.61%, and 0.46%** for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The improvement in profitability is driven by revenue growth and more efficient cost management, particularly in direct costs and other expenses.

### **Exceptional Items**

There were no exceptional items during the period.

### **Tax Expense**

Our tax expense as a percentage of total income was **2.07%, 1.13%, 0.44%, and 0.12%** for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. It includes tax expense as per the Income Tax Act, 1961, and deferred tax where applicable.

## **Profit After Tax**

Profit after tax as a percentage of total income was **5.21%, 2.63%, 1.17%, and 0.33%** for the periods ended May 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The improvement in PAT margins over the years highlights the company's increasing profitability and effective expense management.

### **Review of our profit and loss account based on Restated Financial Statements**

**Financial performance highlights for the stub period ended on May 31, 2025.**

#### **Revenue from Operations**

Revenue from operations stood at **₹2,815.15 Lakhs**, accounting for **99.93%** of total income. This indicates that the company's performance continues to be driven primarily by its core business activities, with sales of MS Angle and other steel products forming the bulk of revenue.

#### **Other Income**

Other income amounted to **₹1.95 Lakhs**, representing **0.07%** of total income. While a relatively small component, this reflects supplementary earnings from sources such as interest income and other miscellaneous streams.

#### **Total Income (I + II)**

Total income for the period stood at **₹2,817.10 Lakhs**, with revenue from operations being the dominant contributor, reaffirming the company's strong focus on its principal line of business.

#### **Cost of Material Consumed**

The cost of materials consumed was **₹2,039.10 Lakhs**, representing **72.38%** of total income. This significant proportion reflects the raw material intensity of the industry but also shows an improvement compared to earlier periods, indicating more efficient procurement and usage.

#### **Purchases of Stock-in-Trade**

Purchases of stock-in-trade stood at **₹313.18 Lakhs**, accounting for **11.12%** of total income. This figure suggests procurement to supplement in-house production capacity and meet customer demand during the period.

#### **Changes in Inventories of Finished Goods and Work-in-Progress**

Changes in inventories amounted to **₹46.82 Lakhs**, representing **1.66%** of total income. This increase reflects additions to stock levels, supporting future sales requirements.

#### **Employee Benefits Expense**

Employee benefits expense total to **₹23.69 Lakhs**, accounting for **0.84%** of total income. This reflects stable workforce-related costs, including salaries, benefits, and other employee welfare measures, consistent with the company's focus on operational efficiency.

#### **Finance Costs**

Finance costs were **₹29.40 Lakhs**, or **1.04%** of total income. This relatively low percentage reflects a manageable level of debt and financing arrangements, suggesting that the company is not overburdened with financial obligations.

#### **Depreciation and Amortisation Expense**

Depreciation and amortization expenses amounted to **₹13.79 Lakhs**, representing **0.49%** of total income. This reflects ongoing investments in fixed assets, which are essential for maintaining operational efficiency and manufacturing product quality.

### **Other Expenses**

Other expenses stood at **₹146.09 Lakhs**, accounting for **5.19%** of total income. These include various operational and administrative expenses such as utilities, transportation, and maintenance, which remain under effective control relative to revenue.

### **Total Expenses**

Total expenses for the period were **₹2,612.07 Lakhs, or 92.72%** of total income. This efficient cost structure demonstrates effective management of input costs and overheads while maintaining production and operational capacity.

### **Profit / (Loss) Before Tax and Exceptional Items**

Profit before tax (PBT) stood at **₹205.03 Lakhs**, accounting for **7.28%** of total income. This reflects a strong operating performance and a significant improvement in profitability compared to earlier fiscal years.

#### **Exceptional Items**

There were no exceptional items during the period.

### **Profit Before Tax**

Profit before tax (PBT) remained at **₹205.03 Lakhs**, or **7.28%** of total income, indicating a stable and recurring earnings base without extraordinary fluctuations.

### **Tax Expense**

The total tax expense was **₹58.27 Lakhs**, representing **2.07%** of total income. This included current tax, adjustments for MAT credit entitlement/utilisation, and deferred tax provisions.

### **Profit After Tax**

Profit after tax (PAT) for the period was **₹146.75 Lakhs**, accounting for **5.21%** of total income. This solid net margin highlights the company's improved profitability, efficient cost management, and effective operational strategies in the short-term reporting period.

### **Fiscal 2025 compared with Fiscal 2024**

#### **Revenue from Operations**

Revenue from operations decreased by **₹2,461.89 lakhs** or **15.25%**, from **₹16,148.18 lakhs** in FY 2024 to **₹13,686.29 lakhs** in FY 2025. The decline reflects softer demand and lower sales volumes, likely driven by weaker market conditions and reduced order flows compared to the previous year.

#### **Other Income**

Other income increased by **₹3.96 lakhs** or **23.61%**, from **₹16.78 lakhs** in FY 2024 to **₹20.74 lakhs** in FY 2025. This increase is primarily attributable to higher miscellaneous earnings, including interest and other non-operational income sources.

### **Total Income (I+II)**

Total income for FY 2025 stood at **₹13,707.03 lakhs**, a decrease of **₹2,457.93 lakhs** or **15.20%** compared to **₹16,164.96 lakhs** in **FY 2024**. The decline was largely driven by reduced operational revenue despite the slight increase in other income.

### **Cost of Material Consumed**

The cost of materials consumed decreased by **₹2,147.13 lakhs** or **15.44%**, from **₹13,904.53 lakhs** in FY 2024 to **₹11,757.40 lakhs** in FY 2025. The reduction aligns with the lower sales volume and reflects cost savings achieved in raw material procurement and utilization.

#### **Purchases of Stock-in-Trade**

Purchases of stock-in-trade amounted to **₹47.74 lakhs** in FY 2025, compared to **₹0.00 lakhs** in FY 2024. This indicates a minor increase in reliance on traded goods to supplement in-house production during the year.

#### **Changes in Inventories of Finished Goods and Work-in-Progress**

Changes in inventories decreased by **₹393.95 lakhs** or **84.27%**, from **₹467.45 lakhs** in FY 2024 to **₹73.50 lakhs** in FY 2025. The decline suggests reduced stock accumulation and tighter inventory management practices.

#### **Employee Benefits Expense**

Employee benefits expense decreased by **₹65.98 lakhs** or **31.11%**, from **₹212.03 lakhs** in FY 2024 to **₹146.05 lakhs** in FY 2025. This decline reflects rationalization of manpower costs and lower provisioning for employee-related benefits.

#### **Finance Costs**

Finance costs decreased by **₹21.74 lakhs** or **11.02%**, from **₹197.22 lakhs** in FY 2024 to **₹175.48 lakhs** in FY 2025. This was mainly due to reduced borrowing requirements and efficient debt servicing.

#### **Depreciation and Amortisation Expense**

Depreciation and amortization expenses increased by **₹3.71 lakhs** or **3.87%**, from **₹95.76 lakhs** in FY 2024 to **₹99.47 lakhs** in FY 2025. The rise is attributable to incremental additions to fixed assets and ongoing capital investments.

#### **Other Expenses**

Other expenses decreased by **₹135.66 lakhs** or **13.20%**, from **₹1,027.52 lakhs** in FY 2024 to **₹891.86 lakhs** in FY 2025. The decline reflects tighter control over administrative, operational, and overhead costs.

#### **Total Expenses**

Total expenses decreased by **₹2,713.01 lakhs** or **17.06%**, from **₹15,904.51 lakhs** in FY 2024 to **₹13,191.50 lakhs** in FY 2025. This reduction mirrors the overall decline in revenues and reflects effective cost management strategies.

#### **Profit / (Loss) Before Tax and Exceptional Items**

Profit before tax increased by **₹255.07 lakhs** or **97.91%**, from **₹260.45 lakhs** in FY 2024 to **₹515.52 lakhs** in FY 2025. This improvement, despite lower revenue, was driven by disciplined cost control and reductions in major expense categories.

#### **Exceptional Items**

There were **no exceptional items** during FY 2025.

#### **Tax Expense**

Tax expenses increased by **₹83.28 lakhs** or **117.11%**, from **₹71.11 lakhs** in FY 2024 to **₹154.39 lakhs** in FY 2025. The rise is a direct result of higher profitability during the year.

#### **Profit After Tax**

Profit after tax (PAT) increased by **₹171.79 lakhs** or **90.74%**, from **₹189.34 lakhs** in FY 2024 to **₹361.13 lakhs** in FY 2025. The improvement reflects strong bottom-line growth, achieved through significant cost optimization despite the revenue decline.

#### **Fiscal 2024 compared with Fiscal 2023**

### **Revenue from Operations**

Revenue from operations decreased by ₹569.67 lakhs or 3.41%, from ₹16,717.85 lakhs in FY 2023 to ₹16,148.18 lakhs in FY 2024. This decline is primarily attributed to a significant reduction in sales volume due to operational disruptions and delays in securing new contracts. The impact of the pandemic in previous years caused a slower recovery in the awarding of contracts, resulting in lower revenue generation.

### **Other Income**

Other income decreased by ₹18.64 lakhs or **52.57%**, from ₹35.42 lakhs in FY 2023 to ₹16.78 lakhs in FY 2024. This is due to a reduction in other income driven by higher earnings from interest, other sources during FY 2024.

### **Total Income (I+II)**

Total income for FY 2024 decreased by ₹588.30 lakhs or **3.51%**, from ₹16,753.26 lakhs in FY 2023 to ₹16,164.96 lakhs in FY 2024. This decline was largely driven by the reduction in revenue from operations, despite the slight increase in other income.

### **Cost of Material Consumed**

The cost of materials consumed decreased by ₹1,156.21 lakhs or **7.68%**, from ₹15,060.74 lakhs in FY 2023 to ₹13,904.53 lakhs in FY 2024. This reduction is aligned with the decrease in sales volume, as lower sales necessitate a decrease in the corresponding costs of materials, production, and operational charges.

### **Purchases of Stock-in-Trade**

Purchases of stock-in-trade remained at ₹0.00 lakhs in both FY 2024 and FY 2023, indicating no additional procurement of traded goods during the period.

### **Changes in Inventories of Finished Goods and Work-in-Progress**

Inventory changes showed an increase of ₹525.95 lakhs, from a negative change of ₹-58.50 lakhs in FY 2023 to a positive change of ₹467.45 lakhs in FY 2024. This shift reflects a more efficient management of inventories compared to FY 2023.

### **Employee Benefits Expense**

Employee benefits expense increased by ₹3.77 lakhs or **1.81%**, from ₹208.26 lakhs in FY 2023 to ₹212.03 lakhs in FY 2024.. This growth reflects incremental increases in salaries and additional hires to meet the demands of the contracts awarded during the period.

### **Finance Costs**

Finance costs increased by ₹19.64 lakhs or **11.06%**, from ₹177.58 lakhs in FY 2023 to ₹197.22 lakhs in FY 2024The decline is attributed to lower borrowing levels and reduced interest expenses due to the company scaling down its operational activities.

### **Depreciation and Amortisation Expense**

Depreciation and amortization expenses increased by ₹6.00 lakhs or **6.68%**, from ₹89.76 lakhs in FY 2023 to ₹95.76 lakhs in FY 2024. This reduction is a result of the lower additions to fixed assets in FY 2024, coupled with the amortization of older assets.

### **Other Expenses**

Other expenses decreased by ₹171.58 lakhs or **14.31%**, from ₹1,199.10 lakhs in FY 2023 to ₹1,027.52 lakhs in FY 2024. The decrease is primarily due to lower spending in administrative, operational, and labour expenses in line with the company's overall reduction in activity.

### **Total Expenses**

Total expenses decreased by ₹772.43 lakhs or **4.63%**, from ₹16,676.94 lakhs in FY 2023 to ₹15,904.51 lakhs in FY 2024., reflecting the overall decline in operational activities, including cost of Material Consumed, employee benefits, and other related expenses.

### **Profit/(Loss) before Tax and Exceptional Items**

Profit before tax and exceptional items increased by ₹184.13 lakhs or **241.23%**, from ₹76.32 lakhs in FY 2023 to ₹260.45 lakhs in FY 2024. This increase is attributed to the efficient cost management and reduction in expenses despite the decrease in revenue.

### **Exceptional Items**

There were no exceptional items during the period.

### **Tax Expenses**

Tax expenses increased by ₹50.65 lakhs or **247.59%**, from ₹20.46 lakhs in FY 2023 to ₹71.11 lakhs in FY 2024. This rise is due to higher tax liabilities resulting from the slight increase in profitability during FY 2024, though the overall profit was significantly lower than in previous periods.

### **Profit after Tax**

Profit after tax increased by ₹133.48 lakhs or **238.86%**, from ₹55.86 lakhs in FY 2023 to ₹189.34 lakhs in FY 2024. The increase in profit after tax despite the decline in revenue is mainly due to stringent cost control measures and optimized expenses.

### **Cashflow Analysis**

Particulars	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	<i>(₹ in Lakhs)</i>
Net Cash (used in)/ Generated from operating activities	74.70	14.76	747.26	(433.21)	
Net Cash (used in)/ Generated from investing activities	(5.97)	(449.15)	(10.88)	(76.24)	
Net Cash (used in)/ Generated from finance activities	(68.83)	434.01	(736.32)	507.07	
Net increase/ (decrease) in cash and cash equivalents	(0.10)	(0.39)	0.06	(2.38)	
Cash and Cash Equivalents at the beginning of the period	2.95	3.34	3.28	5.66	
Cash and Cash Equivalents at the end of period	2.85	2.95	3.34	3.28	

### **Cash Flows from Operating Activities**

For the period ended **May 31, 2025**, net cash generated from operating activities was ₹74.70 lakhs, compared to ₹14.76 lakhs for the period ended **March 31, 2025**. This improvement demonstrates stronger operating efficiency over the shorter period, supported by better working capital management and higher operating inflows.

In the fiscal year ended **March 31, 2025**, net cash generated from operating activities stood at ₹14.76 lakhs, a steep decline from ₹747.26 lakhs in March 31, 2024. This reduction was mainly due to lower operating inflows and increased working capital requirements, which placed pressure on operational cash generation.

For the fiscal year ended **March 31, 2024**, net cash generated from operating activities was ₹747.26 lakhs, reflecting a turnaround from a net cash outflow of ₹-433.21 lakhs in **March 31, 2023**. The positive shift was attributable to the company's efforts to streamline receivables, optimize working capital, and enhance cash flow discipline.

In **March 31, 2023**, net cash used in operating activities was ₹-433.21 lakhs, reflecting a strain on operational liquidity compared to prior periods, largely due to increased costs, higher receivables, and unfavorable working capital adjustments.

### **Cash Flows from Investing Activities**

For the period ended May 31, 2025, net cash used in investing activities was ₹-5.97 lakhs, a significant improvement compared to the higher outflow of ₹-449.15 lakhs in March 31, 2025. The lower outflow reflects limited capital expenditure during the shorter reporting period.

In the fiscal year ended March 31, 2025, net cash used in investing activities was ₹-449.15 lakhs, a substantial increase compared to ₹-10.88 lakhs in March 31, 2024. This was primarily driven by higher investments in long-term assets and infrastructure expansion.

In March 31, 2024, the net cash used in investing activities was ₹-10.88 lakhs, lower than ₹-76.24 lakhs in March 31, 2023. The decline indicates reduced capital spending, as the company prioritized asset optimization over fresh investments.

For the fiscal year ended March 31, 2023, net cash used in investing activities stood at ₹-76.24 lakhs, higher than prior years, reflecting the company's investments in expanding and modernizing its operational base.

### **Cash Flows from Financing Activities**

For the period ended May 31, 2025, net cash used in financing activities was ₹-68.83 lakhs, compared to a significant inflow of ₹434.01 lakhs for the year ended March 31, 2025. The outflow during the shorter period reflects repayments of borrowings and reduced financing inflows.

In the fiscal year ended March 31, 2025, net cash generated from financing activities was ₹434.01 lakhs, marking a reversal from an outflow of ₹-736.32 lakhs in March 31, 2024. This was largely supported by fresh borrowings and financing arrangements during the year.

In March 31, 2024, net cash used in financing activities was ₹-736.32 lakhs, compared to a net inflow of ₹507.07 lakhs in March 31, 2023. The sharp decline was mainly due to higher repayments of borrowings and a reduction in financing activities.

For the fiscal year ended March 31, 2023, net cash generated from financing activities was ₹507.07 lakhs, reflecting higher borrowings, in contrast to the significant repayments and outflows that marked earlier periods.

### **Net Increase/ (Decrease) in Cash and Cash Equivalents**

For the period ended May 31, 2025, there was a marginal net decrease in cash and cash equivalents of ₹-0.10 lakhs, compared to a decrease of ₹-0.39 lakhs in March 31, 2025. The minor change highlights a balance between operational inflows and financing/investing outflows during the period.

In the fiscal year ended March 31, 2025, the net decrease in cash and cash equivalents was ₹-0.39 lakhs, compared to a marginal increase of ₹0.06 lakhs in March 31, 2024. This reflects the pressure of higher investing outflows despite financing inflows.

For the fiscal year ended March 31, 2024, there was a net increase in cash and cash equivalents of ₹0.06 lakhs, compared to a net decrease of ₹-2.38 lakhs in March 31, 2023, indicating better overall cash management and positive operating cash flows.

In March 31, 2023, the net decrease in cash and cash equivalents was ₹-2.38 lakhs, reflecting the combined impact of operating outflows and higher investing and financing activities during the year.

## **QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk.

### **Interest rate risk**

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

### **Liquidity risk**

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employ prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

### **Credit Risk**

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

**Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 39 **Error! Bookmark not defined.** of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

**Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 39, in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

**Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in steel industry. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” on page **Error! Bookmark not defined.** of this Prospectus.

**Status of any publicly announced new products or business segment.**

Our Company has not announced any new services and product and segment / scheme, other than disclosed in this Prospectus.

**The extent to which business is seasonal.**

Our Company’s business is not seasonal. However, the business of the Company does depend on country’s economy situation and inflation.

**Any significant dependence on a single or few suppliers or customers.**

Our Company was significantly dependent on top 10 customers. For further details refer the chapter titled “Risk factor” and “Business Overview” on page 39 and 144 **Error! Bookmark not defined.** of Prospectus.

**Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “Business Overview” beginning on page no.144 , of this Prospectus.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at May 31, 2025, derived from our Restated Financial Information, and as adjusted for the Issue.

Particulars	(₹ in lakhs, unless otherwise stated)	
	Pre-Issue May 31, 2025*	Post Issue
<b>Debt :</b>		
Long Term Debt	1,102.68	1,102.68
Short Term Debt	967.18	967.18
<b>Total Debt</b>	<b>2,069.86</b>	<b>2,069.86</b>
<b>Shareholders Funds</b>		
Equity Share Capital	786.75	115.68
Reserves and Surplus	394.21	5315.21
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,180.96</b>	<b>5430.89</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.93</b>	<b>0.20</b>
<b>Total Debt / Shareholders Fund</b>	<b>1.75</b>	<b>0.38</b>

\*Not Annualised

1. Company has allotted 52,45,000 Bonus Equity Shares of Rs. 10 each vide Board Resolution passed by the Board of Directors dated 17th December, 2024 in the ratio of 2:1 i.e. for every equity share, 2 bonus shares were issued.

## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Banks / Financial Institution in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on May 31, 2025 our Company has total outstanding borrowings aggregating to ₹ 2069.85 lakhs.

Brief details on the financial indebtedness of the “Mittal Sections Limited” as on and May 31, 2025 are as under:

Sr. No.	Secured/Unsecured	Nature of loan	Name of the Lender	Purpose of the Loan	Sanctioned Amount (₹ in Lakhs)	Principal Amount Outstanding as on 31.05.2025 (₹ in Lakhs)
1	SECURED	Cash Credit	Axis bank	Working Capital	900.00	395.24
2		Dropline Overdraft			400.00	205.70
3		Term Loan – 3387			191.01	94.89
4		Term Loan – 3390			124.48	39.43
5		Term Loan - 8327			385.00	385.00
6		ECLGS-I .0 Extension – 33426			132.00	69.67
7	UNSECURED	Unsecured Loan	Axis Bank	Business Loan	50.00	9.60
8		Unsecured Loan	HDFC Bank Limited	Business Loan	25.20	5.82
9		Unsecured Loan	ICICI Bank	Business Loan	50.00	11.57
10		Unsecured Loan	IDFC Bank	Business Loan	69.36	16.06
11		Unsecured Loan	Unity Small Finance Bank	Business Loan	51.00	12.04
12		Unsecured Loan	Bajaj Finance Limited	Business Loan	45.66	10.76
13		Unsecured Loan	Bajaj Finance Limited	Business Loan	727.59	705.35
14		Unsecured Loan	Fullerton India	Business Loan	50.00	11.61
15		Unsecured Loan	Kisetsu Saison Finance (India) Private Limited	Business Loan	35.70	8.34
16		Unsecured Loan	L & T Finance Limited	Business Loan	100.00	23.58
17		Unsecured Loan	Moneywise Financial	Business Loan	50.11	11.70
18		Unsecured Loan	Poonawalla Finacrop Limited	Business Loan	50.10	5.85
19		Unsecured Loan	Tata Capital Finance Limited	Business Loan	48.45	13.93
20		Unsecured Loan	Urgo Capital Loan	Business Loan	50.00	11.67
21		Unsecured Loan	From Directors	Business Loan	N.A.	22.04

**For Milind Nyati & Co.  
LLP, Chartered  
Accountants  
Firm Registration No.: 014455C**

**CA. Tushar Agarwal  
Partner  
Membership No.: 455718  
Place: Ahmedabad  
UDIN: 25455718BMRKQR4416  
Date: 17/09/2025**

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding : (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; and (v) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters, Subsidiaries and Directors.

Our Board, in its meeting held on January 13, 2025 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if a) aggregate monetary amount of claim/dispute amount/liability involved whether by or again the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of (a) 2% of the net worth of the Company as per the last audited Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative or, (b) 2% of turnover of the Company as per the last audited Restated Consolidated Financial Information and (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the last three audited Restated Consolidated Financial Information ("Materiality Threshold"); or (ii) such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold in (i) above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold.

- b) any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or
- c) The decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

Sr. No.	Particulars	Amount (in Lakhs)	Amount of Materiality (in Lakhs)
a.	two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; -	13,686.29	273.73
b.	two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or	1,034.21	20.68
c.	five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer."	202.11	10.11

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

#### A. LITIGATION INVOLVING OUR COMPANY

##### (a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

**(b) Criminal proceedings filed by the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

**(c) Other pending material litigations against the Company**

As on the date of this Prospectus, there are no outstanding material litigation initiated against the Company.

**(d) Other pending material litigations filed by the Company**

As on the date of this Prospectus, there are no outstanding material litigation initiated by the Company.

**(e) Actions by statutory and regulatory authorities against the Company**

As on the date of this Prospectus, there are no actions initiated by statutory and regulatory authorities against the Company.

**B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**(a) Criminal proceedings against the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding Criminal proceedings filed against the Promoters & Directors of the Company.

**(b) Criminal proceedings filed by the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding Criminal proceedings filed by the Promoters & Directors of the Company.

**(c) Other pending material litigations against the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding material litigations initiated against the Promoters & Directors of the company/.

**(d) Other pending material litigations filed by the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding material litigations initiated by the Promoters & Directors of the company.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Prospectus, there are no actions initiated by statutory and regulatory authorities again against the Promoters & Directors.

**(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

**C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY**

**(a) Criminal proceedings against the group company of the company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the group company of the company **Criminal proceedings filed by the group company of the company**

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the group company of the company.

**(b) Other pending material litigations against the group company of the company**

As on the date of this Prospectus, there are no outstanding litigations initiated against the group company, which have been considered material by the Company in accordance with the Materiality Policy.

**(c) Other pending material litigations by the group company of the company**

As on the date of this Prospectus, there are no outstanding litigations initiated by the group company, which have been considered material by the Company in accordance with the Materiality Policy.

**(d) Actions by statutory and regulatory authorities against the group company of the company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company.

**D. TAX PROCEEDINGS**

There are no outstanding tax liabilities (direct and indirect) against the company, the promoters and directors except as mentioned below

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)
<b>Of the Company</b>		
Direct Tax (Income Tax)	-	-
Direct Tax (TDS)	16	0.64
Indirect Tax (GST)	-	-
<b>Of the Promoters and Directors*</b> (Income Tax/Goods & Services Tax)	4	653.57

\*One case pertaining to one of our Director is under inquiry and the amount involved is not yet crystallized.

**Case 1: Wellplan Tradelink Pvt. Ltd. (Assessee) – Corporate Promoter (Assessment Year 2008–09)**

**Total Demand Involved: ₹6,50,20,283**

The assessee, a private limited company engaged in the business of trading in shares and securities, filed its return of income electronically on 13.08.2008 for Assessment Year (AY) 2008–09, declaring NIL income. The case was subsequently reopened by issuance of notice under Section 148 of the Income Tax Act, 1961 ("the Act"), and an order under Section 143(3) was passed on 29.04.2010, raising a demand of ₹2,271.

On examination of records, the Assessing Officer (AO) observed that the assessee had raised a total share capital (including share premium) of ₹11,12,00,000 by issuing 2,22,400 equity shares of ₹10 each. The Commissioner of Income Tax, exercising suo motu revisionary jurisdiction under Section 263 of the Act, passed an order on 11.03.2013, terming the AO's order as erroneous and prejudicial to the interest of the Revenue. The matter was remanded back with directions to conduct a fresh assessment with detailed verification regarding the source of the share capital and share premium.

In the fresh proceedings, notices under Section 142(1) were issued, but were not duly served due to incorrect address details. However, on 21.03.2014, Ms. Megha Goenka, Authorized Representative of the assessee, appeared and submitted limited information. The AO directed the assessee to produce the directors/subscribers for verification, but the assessee failed to comply. Consequently, the AO completed the assessment under Section 144 of the Act, making an addition of ₹11,12,00,000 under Section 68 for unexplained share capital and share premium, and ₹9,400 under Section 14A. Total demand of ₹6,50,20,283 was raised inclusive of interest.

The assessee preferred an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] challenging the additions under Sections 68 and 14A. Despite notices, the assessee did not appear or submit written arguments. The ld. CIT(A)

passed an **ex parte** order relying on the decision of the Hon'ble Supreme Court in *H.M. Esufali H.M. Abdulali* [(1973) 90 ITR 271 (SC)], dismissing the appeal.

The assessee is currently in appeal before the Hon'ble Income Tax Appellate Tribunal, contesting the addition of ₹11,12,00,000 under Section 68 and ₹9,160 under Section 14A. However, no appearance has been made, nor any documentary evidence or written submissions filed in support of the claims. Upon hearing the Departmental Representative and perusal of records, the Tribunal found no error in the CIT(A)'s findings. The Tribunal held that the assessee failed to discharge the onus of proving identity, creditworthiness of the subscribers, and genuineness of the share transactions. Accordingly, the appeal was dismissed and the addition was upheld.

#### **Case 2: Shri Ajaykumar Balwantrai Mittal – Promoter Director**

##### **Demand Raised: ₹3,26,825**

The demand of ₹2,79,700, relating to the Assessment Year 2021–22, has been raised under Section 154 of the Income Tax Act, 1961, pursuant to a rectification order dated 26th February 2025, on account of an apparent error in the record. The said demand has been revised to ₹3,26,825, inclusive of interest on the outstanding amount, and remains outstanding

#### **Case 3: Ms. Dhruvi Kapadia – Director**

##### **Demand Raised: ₹9,605**

The demand has been raised for ₹9,302 for Assessment Year 2024–25 under Section 143(1)(b) of the Income Tax Act, 1961, vide intimation dated 24.02.2025. The same pertains to prima facie adjustments made during summary processing of return under the centralized processing center (CPC). The said demand has been increased to ₹9,605, inclusive of interest on the outstanding amount, and remains outstanding.

#### **E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the 2 months period ended on May 31, 2025 were ₹1,509.90 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹75.50 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 12, 2024. Based on these criteria, details of outstanding dues owed as on May 31, 2025 by our Company are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in Lakhs)
A. Micro, small and medium enterprises	13	227.21
B. Other Creditors	70	1,282.70
<b>Total (A+B)</b>	<b>83</b>	<b>1,509.90</b>
C. Material Creditors	3	1,017.99

The details pertaining to net outstanding dues towards our material creditors as on May 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.mittalsections.com](http://www.mittalsections.com). It is clarified that such details available on our website do not form a part of this Prospectus.

#### **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Other than as stated in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 210, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the RHP.

## **GOVERNMENT AND OTHER APPROVALS**

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations 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 and no further approvals are required for carrying on our present or proposed business activities. Unless otherwise stated, these material approvals are valid as on the date of this Prospectus, and in case of licenses and approvals which have expired in the ordinary course of business, we have either made an application for renewal, or are in the process of making an application for renewal. For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations and Policies” at page no. 162 of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

### **I. APPROVALS FOR THE ISSUE**

The following approvals have been obtained or will be obtained in connection with the Issue. Corporate Approvals:

- a. Our Board, pursuant to its resolution dated January 13, 2025 authorized the issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General meeting of our Company held on January 16, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated March 31, 2025
- d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated September 30, 2025.
- e. Our Board approved this Prospectus pursuant to its resolution dated October 09, 2025

#### **Approval from the Stock Exchange:**

In-principal approval vide Ref: LO/SME-IPO/AJ/IP/232/2025-26 dated August 07, 2025 from the BSE SME for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

#### **Agreements with NSDL and CDSL:**

1. The Company has entered into an agreement dated December 03, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated July 07, 2017 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. International Securities Identification Number (ISIN).: INE833Q01012 The following material approvals have been obtained in relation to our Business.

### **II. INCORPORATION RELATED APPROVALS**

Sr. No	Nature of Registration/License	CIN	Applicable Law	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U27109GJ2009 PLC056527	Companies Act 1956	Registrar of Companies	April 2, 2009	Valid until cancelled

### **III. OTHER APPROVALS**

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

#### **A. TAX RELATED APPROVALS:**

Sr. No	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax, 1961	Income Tax Department, Government of India	AAFCM9771Q	April 2, 2009	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax, 1961	Income Tax Dept., Govt. of India	AHMM09551D	October 28, 2013	Valid Until Cancelled
3.	Certificate of Registration of Goods and Service Tax (Gujarat)	Goods and Services Tax Act, 2017	Government of India	24AAFCM9771Q 1ZM	September 19, 2017	Valid Until Cancelled
4.	Profession Tax Registration Certificate (Gujarat)	Gujarat State Tax on Professions, Trades, Callings and Employments Rules, 1976	Gujarat Commercial Tax Department	No. RC. PR 07/09/0006/0534	April 1, 2019	Valid till Cancelled
5.	Profession Tax Enrolment Certificate (Gujarat)	Gujarat State Tax on Professions, Trades, Callings and Employments Rules, 1976	Gujarat Commercial Tax Department	No. EC. PE 07/09/0006/0595	April 1, 2019	Valid till Cancelled

#### **B. GENERAL APPROVALS:**

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	MSME Development Act, 2006	MSME (Ministry of Micro, Small & Medium Enterprises)	UDYAM-GJ-01067187	May 17, 2021	Valid until cancelled
2.	IEC Importer Exporter Certificate	The Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Government of India, Office of JT. Director General of Foreign Trade	0806014644	January 2, 2007	Valid until Cancel
3.	LEI Certificate	RBI Regulations	LEI Entity Identifier India Ltd	3358006FLZJ4WPJ PTF 96	May 2. 2024	May 2, 2030
4.	Shop and Establishment for Office in Ahmedabad	Gujarat Shops and Establishments Act 2019	Municipal corporation of Ahmedabad	III/LG/4000987/00 0857 4 (LAW GARDEN) A20240910-4000462- 400001-0004	September 10, 2024	Valid Until Cancel

### C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	GJAH0052798000	23 August, 2023	Valid until cancelled
2.	Registration for Employees State Insurance	Employees State Insurance Act, 1948	Employee State Insurance Corporation	37001020940000502	September 7, 2012	Valid until cancelled
3.	LIN Certification	Labour Laws	Ministry of Labour	1-7778-3059-4	-	-

### D. BUSINESS OPERATIONS RELATED APPROVALS

**Factory 1- 14 Changodar Industrial Estate Changodar Sarkhej Bavla Highway Changodar Ta.: Sanand Dist.: Ahmedabad**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Factory License Unit 1	The Factories Act, 1948		Registration No. 6428/24319/1995	June 2, 1995	December 31, 2026
2.	Consent and Authorisation for emission of Water, Air and Hazardous Waste vide factory	1. The Water (Prevention and Control Of Pollution) Act, 1974, 2. The Air (Prevention And Control Of Pollution) Act, 1981 3. Hazardous And Other Wastes (Management & Transboundary Movement) Rules, 2016	Gujarat Pollution Control Board	AWH-45108	February 10, 2021	March 31, 2030
3.	ISO Certification 9001:2015	-	ROHS Certification Pvt. Ltd.	24DQNX66	October 15, 2024	October 14, 2027
4.	BIS no. IS 2062:2011 License for manufacturing Hot Rolled Medium and High Tensile Structural Steel	-	Bureau of Indian Standards	CM/L- 7947505	June 5, 2025	June 4, 2028

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
5.	Permission of Electricity Load	Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	Uttar Gujarat Vij Company Ltd	UGVCL/BPL/DO/T-1/Agreement/HT-17303/4792	June 15, 2019	Valid Until Cancel
6.	Calibration Certificate for factory Equipment at Gujarat	-	ARSH Calibration Laboratory Pvt Ltd	CC312625000000261F	February 17, 2025	February 14, 2026
7.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004624	June 30, 2025	June 28, 2026
8.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004625	June 30, 2025	June 28, 2026
9.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004626	June 30, 2025	June 28, 2026
10.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004627	June 30, 2025	June 28, 2026
11.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004628	June 30, 2025	June 28, 2026
12.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004629	June 30, 2025	June 28, 2026
13.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004630	June 30, 2025	June 28, 2026
14.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004631	June 30, 2025	June 28, 2026
15.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004632	June 30, 2025	June 28, 2026
16.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004633	June 30, 2025	June 28, 2026
17.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004634	June 30, 2025	June 28, 2026
18.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004635	June 30, 2025	June 28, 2026

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
19.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004636	June 30, 2025	June 28, 2026
20.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004637	June 30, 2025	June 28, 2026
21.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004638	June 30, 2025	June 28, 2026
22.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004639	June 30, 2025	June 28, 2026
23.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004641	June 30, 2025	June 28, 2026
24.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004642	June 30, 2025	June 28, 2026
25.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt Ltd	AT/25000004643	June 30, 2025	June 28, 2026
26.	Certificate of Verification of Weight Bridge	Legal Metrology Act, 2009 ("Legal Metrology Act")	Legal and Metrology Dept Gujarat	3293985/AHD/2024/01	November 16, 2024	November 16, 2025
27.	Certificate of Stability of Factory or Part of Factory Unit 1	-	Parth Parikh	PP/STC/2023/O-25(1)	October 25, 2023	October 24, 2028

**Factory 2 - 23 Changodar Industrial Estate Changodar Sarkhej Bavla Highway Changodar Ta.: Sanand Dist.: Ahmedabad**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Factory License Unit 2	The Factories Act, 1948		Registration No. 8936/24101/2008	August 18, 2008	December 31st, 2025
2.	Consent and Authorisation for emission of Water, Air and Hazardous Waste vide factory	1. The Water (Prevention And Control Of Pollution) Act, 1974, 2. The Air (Prevention And Control Of Pollution) Act, 1981 3. Hazardous And Other Wastes (Management & Transboundary Movement) Rules, 2016	Gujarat Pollution Control Board	AWH-111931	March 18, 2021	January 31, 2026

3.	ISO Certification 9001:2015	-	ROHS Certification Pvt. Ltd.	24DQNX66	October 15, 2024	October 14, 2027
4.	BIS IS 2062:2011 License for manufacturing Hot Rolled Medium and High Tensile Structural Steel	-	BUREAU OF INDIAN STANDARDS	CM/L 2899491	July 22, 2024	21 July 2026
5.	Permission of Electricity Load	Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	Uttar Guajart Vjj Company Ltd	UGVCL/BPL/DO/T e ch/HT/18438/785M	August 29, 2020	Valid Until Cancel
6.	Calibration Certificate for factory Equipment at Gujarat	-	Arsh Calibration Laboratory Pvt Ltd	0725/172/001	July 4, 2025	July 1, 2026
7.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004850	July 9, 2025	July 7, 2026
8.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004851	July 9, 2025	July 7, 2026
9.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004852	July 9, 2025	July 7, 2026
10.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004853	July 9, 2025	July 7, 2026
11.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004854	July 9, 2025	July 7, 2026
12.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004855	July 9, 2025	July 7, 2026
13.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004856	July 9, 2025	July 7, 2026
14.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004857	July 9, 2025	July 7, 2026
15.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004858	July 9, 2025	July 7, 2026
16.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004859	July 9, 2025	July 7, 2026
17.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004860	July 9, 2025	July 7, 2026

18.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004861	July 9, 2025	July 7, 2026
19.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004862	July 9, 2025	July 7, 2026
20.	Calibration Certificate for factory Equipment at Gujarat	-	Asiandot Technology Pvt. Ltd.	AT225000004863	July 9, 2025	July 7, 2026
21..	Certificate of Verification of Weight Bridge	Legal Metrology Act, 2009 (“Legal Metrology Act”)	Legal and Metrology Dept Gujarat	3421801/AHD/2025 /01	February 11, 2025	February 11, 2026
22.	Certificate of Stability of Factory or Part of Factory Unit 2	-	Parth Parikh	PP/STC/2023/J-15(3)	June 15, 2023	June 14, 2028

#### E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	4847892 <b>MSL MITTAL</b>	6	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	February 3, 2021	February 2, 2031
2	Registration for Trade Mark	1955147  www.mittalsections.com	6	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	April 20, 2020	April 19, 2030

#### F. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name and ID	Iana ID	Creation / Updation Date	Expiry Date
1.	<b>Domain name –</b> Mittalsections.com <b>Domain ID –</b> 1512197084 DOMAIN COM-VRSN	146	Creation on August,05, 2008 and Update on May 31, 2024	August 5, 2031
2.	<b>Domain name –</b> Mittalsectionslimited.com <b>Domain ID –</b> 2883776246 DOMAIN COM-VRSN	146	May 22, 2024	May 22, 2027

## **OTHER REGULATORY AND STATUTORY DISCLOSURES AUTHORITY FOR THE ISSUE**

The Board of Directors, pursuant to a resolution passed at their meeting held on January 13, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on January 16, 2025 authorized the Issue.

### **IN-PRINCIPLE APPROVAL**

Our Company has obtained In-Principle approval from the SME Platform of BSE Limited (“BSE SME”) for using its name in the Offer Documents pursuant to an approval letter dated August 07, 2025 letter no. LO/SME-IPO/AJ/IP/232/2025-26 from SME Platform of BSE Limited (“BSE SME”). SME Platform of BSE Limited (“BSE SME”) is the Designated Stock Exchange.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated March 31, 2025. The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 30, 2025.

The Prospectus has been approved by our Board pursuant to a resolution dated October 09, 2025

### **PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES**

We confirm that, in accordance with Regulation 228 of SEBI (ICDR) Regulations, 2018,

- a. our Company, Directors, Promoters, Promoter Group, person in control of our Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus;
- b. neither any of the promoters or directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus;
- c. further, neither our company or our Promoters or Directors are not declared as wilful defaulter or a fraudulent borrower;
- d. further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies and Promoter Group members during the last 5 financial years including outstanding actions except as disclosed as under:

### **PROHIBITION BY RBI**

Neither our Company nor our Promoters or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the ‘Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs’ dated July 01, 2016, as updated, issued by the RBI.

### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, the Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters, our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

## **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Prospectus except as stated under the chapters titled “Our Promoters and Promoter Group” on page 197 of this Prospectus.

## **ELIGIBILITY FOR THE ISSUE**

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post-issue paid up capital shall not be more than twenty five crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE Limited (“BSE SME”).

### **We confirm that:**

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “**General Information-Underwriting**” on page 70 of this Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited (“BSE SME”). For further details of the arrangement of market making please refer to chapter titled “**General Information**” on page 70 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the offer documents with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on this Prospectus.

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for de-materialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in de-materialised form.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post-issue paid capital shall not increase to rupees twenty-five crores. Our Company shall issue equity shares to the public and propose to list the same on the SME Platform of the BSE Limited i.e. BSE SME.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited ("BSE SME") in accordance with the Restated Financial Information, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on April 02, 2009 with the Registrar of Companies, Ahmedabad, under the Companies Act, 2013 in India
2. Our Company is engaged in the business of steel products manufacturing, steel sections, Steel angles etc.
3. The Paid-up Capital of the Company is ₹ 786.75 lakhs comprising 78,67,500 Equity shares of ₹10 each.
4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ 1156.75 lakh\* comprising 11,56,75,000 Equity Shares of ₹10 each. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be less than or equal to Twenty-Five Crores Rupees.

*\*Subject to finalisation of the Basis of Allotment*

5. Our Company has a track record of three years as on date of filing of this Prospectus.
6. The Company confirms that it has net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Information included in this Prospectus for the period ended May 31, 2025, and for the last three Fiscals March 2025, 2024 and 2023 are as under:

(₹ in Lakhs)

Particulars	For financial year ended on			
	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net worth <sup>(1)</sup>	1,180.96	1034.21	673.08	483.74
Operating Profit <sup>(2)</sup>	248.20	779.03	552.50	327.02

<sup>(1)</sup> Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

<sup>(2)</sup> "Operating profit" means the Before depreciation, financial cost, tax expenses & other income

7. The company have **minimum** operating profit (earnings before interest, depreciation and tax) **of Rs. 1 Crore** from operations for 2 out of 3 latest financial years preceding the application date

(₹ in Lakhs)

Particulars	As on May 31, 2025 (Standalone)	As on March 31, 2025 (Standalone)	As on March 31, 2024 (Standalone)	As on March 31, 2023 (Standalone)
Profit Before Tax as per Restated Financial Statements	205.03	515.52	260.45	76.32
Add – Depreciation	13.79	99.47	95.76	89.76
Add – Finance Cost	29.40	175.48	196.29	160.94
Operating profit (earnings before interest, depreciation and tax) from operation	248.20	779.03	552.50	327.02
Net Worth as per Restated Financial Statements	1,180.96	1,034.21	673.08	483.74

8. Our Company satisfies the criteria of Net Tangible Asset which given hereunder based on Restated Financial Statement;

(₹ in Lakhs)

Particulars	As on May 31, 2025 (Standalone)	As on March 31, 2025 (Standalone)	As on March 31, 2024 (Standalone)	As on March 31, 2023 (Standalone)
Total Assets	5,048.37	4,541.57	2903.60	3336.76
Less: Total Liabilities	(3,867.41)	(3,507.36)	(2230.52)	(2853.02)
Less: Total Intangible Assets	-	-	-	-
Net Tangible Assets	1,180.96	1,034.21	673.08	483.74

\* “net tangible assets” mean the sum of all assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India

9. We hereby confirm that leverage ratio of the company is not more than 3:1

March 31, 2025		
Current period Numerator	Current Period Denominator	March 31, 2025
2109.29	1034.21	2.04

10. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated December 03, 2024, and National Securities Depository Limited (NSDL) dated July 07, 2017 for dematerialization of its Equity Shares already issued and proposed to be issued. The Company has not been referred to Board for Industrial and Financial Reconstruction.

11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
12. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
13. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
14. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

15. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Director should not be disqualified/ debarred by any of the Regulatory Authority.

**16. Name change**

- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.
- The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

**Other Disclosures:**

- a. There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies and Promoter Group members during the last one financial year including outstanding actions
- b. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years: Not Applicable
- c. We have disclosed the applicant, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation. Complied
- d. In respect of the track record of the Director s, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the Director s of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences. Not Applicable
- e. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to SME Platform of BSE Limited (“BSE SME”).
- f. The Company has a website [www.mittalsectionslimited.com](http://www.mittalsectionslimited.com)

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited (“BSE SME”).

**COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, M/S. WEALTH MINE NETWORKS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, PROMOTER WILL BE RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, M/S. WEALTH MINE NETWORKS LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2025 AND SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENTS/ OFFER DOCUMENTS.**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 & 32 of the Companies Act, 2013.

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK-RUNNING LEAD MANAGER**

Our Company, its Directors, and the BRLM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in the case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue agreement entered between the BRLM and our Company on March 01, 2025 the Underwriting Agreement dated, May 27, 2025 and the Market-Making Agreement dated May 27, 2025.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research, or sales reports, at collection centers or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:** Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective 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 will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters, and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

### CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective 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 will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

### PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the BRLM, as specified in Circular reference

Sr. No .	Issuer Company Name	Issue Size ('₹ in Lakhs)	Issue Price	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Repono Limited	26.68	96	Aug 04, 2025	89.99	-11.10 %	N.A.	N.A.

- Note: -
- 1. The BSE Sensex and Nifty are considered as the Benchmark Index
- 2. Prices on BSE/NSE are considered for all of the above calculations
- 3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
- 4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

Financial Year	Total no. of	Total Funds Raised (₹ In Lakh)	Nos. of IPOs trading at discount- 30th calendar days from listing	Nos. of IPOs trading at premium- 30th calendar days from listing	Nos. of IPOs trading at discount- 180th calendar days from listing	Nos. of IPOs trading at premium- 180th calendar days from listing**
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	IPO s*		Over 50%	Bet wee n 25- 50%	Le ss tha n 25 %	O ve r 50 %	Between 25-50%	Less than 25%	O ve r 50 %	Betw een 25- 50%	Less than 25%	Over 50%	Between n 25- 50%	Less than 25%
SME BOARD														
2025- 26	1#	26.68	--	-	1	-	-	-	-	-	-	-	-	-
MAIN BOARD														
NA														

\*The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.

# The script of Repono Limited was listed on August 04, 2025.

#### Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website [www.wealthminenetworks.com](http://www.wealthminenetworks.com)

#### DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat, only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at SME Platform of BSE Limited (“BSE SME”). for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to,

the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

As required, a copy of this Prospectus has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: LO/SME-IPO/AJ/IP/232/2025-26 dated August 07, 2025 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; 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.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

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 may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING**

This Prospectus has to be filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India.

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub Regulation (5) of SEBI (ICDR), 2018 and Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the Material Contracts and Material Documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser> at least (3) three working days prior from the date of opening of the Issue.

#### **LISTING**

Application have been made to SME Platform of BSE Limited (“BSE SME”) for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited (“BSE SME”) after the allotment in the Issue. SME Platform of BSE Limited (“BSE SME”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 5% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from BSE vide letter dated August 07, 2025 letter no. LO/SME-IPO/AJ/IP/232/2025-26to use the name of BSE in this issue document for listing of equity shares on SME Platform of BSE Limited (“BSE SME”).

## **CONSENTS**

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review and Statutory Auditor, Key Managerial Personnel, Senior Managerial Personnel, Banker(s) to the Company,, the Independent Chartered Engineer, Registrar to the Issue, Legal Advisor, Book Running Lead Manager, Underwriters\*, Market Maker\*, Syndicate Member\* and Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Account Bank(s)/ Sponsor Bank(s)\* to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Miland Niyati & Co. LLP, Chartered Accountants, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Possible Tax Benefits” relating to the possible tax benefits and restated Financial Information as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

\* The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

## **EXPERT TO THE ISSUE**

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

Our Company has received written consent dated March 28, 2025 from Peer Review Auditor namely, M/s Milind Nyati & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report dated March 27, 2025 on our Restated Financial Information; and (ii) its report dated March 28, 2025 on the statement of Special Tax Benefits in this Prospectus. Aforementioned consents have not been withdrawn as on the date of this Prospectus

Our Company has received written consent dated March 28, 2025 from Mr. Bhagvatiprasad P Oza, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the

extent and in their capacity as an Independent Chartered Engineer, in relation to the certificates dated September 22, 2025 certifying, details regarding capacity utilization in existing and proposed manufacturing facilities of the Company.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **EXPENSES TO THE ISSUE**

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” on page 106 of this Prospectus.

## **DETAILS OF FEES PAYABLE**

### **Fees Payable to the Book Running Lead Manager**

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated November 11, 2024, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

## **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

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

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

## **CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES**

None of our Group Company / Subsidiary/ Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any Group Company / Subsidiary/ Associates as on date of this Prospectus.

## **LISTED SUBSIDIARY / PROMOTER**

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “Capital Structure” on page 84 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

**PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.**

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

**OPTION TO SUBSCRIBE**

Investors will get the allotment of specified securities in dematerialization form only. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES INSTRUMENTS ISSUED BY OUR COMPANY AND OTHER**

Our company has not issued any debentures as on date of this Prospectus.

**OUTSTANDING CONVERTIBLE INSTRUMENTS:**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

**PARTLY PAID-UP SHARES**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company

**PROMISE VERSUS PERFORMANCE FOR OUR COMPANY**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

**DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible. All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on July 31, 2024. For further details, please refer to the chapter titled "Our Management" on page 181 of this Prospectus.

Our Company has appointed Hirenkumar Babubhai Patel as Company Secretary and Compliance Officer and may be contacted at the following address:

Mittal Sections Limited  
Hirenkumar Babubhai Patel  
01, Sona Roopa Apartment,  
Opp. Lal Bunglow C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat.  
Tel: +91 079 26405484  
Email: [info@mittalsections.com](mailto:info@mittalsections.com)  
Website: [www.mittalsectionslimited.com](http://www.mittalsectionslimited.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Pursuant to press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) 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 securities; 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 securities; or

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 Lacs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹10 Lacs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lacs or with both.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

## **SECTION IX – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being issued and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Prospectus, the Prospectus, the Prospectus, the abridged prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue.

The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer. Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and any other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by individual investor who applies for minimum application size through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), has been notified and made effective on a voluntary basis for public issues opening on or after September 1, 2023, and on a mandatory basis for public issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II of the UPI Circular, subject to the timing of the Issue and any circulars, clarification notification issued by the SEBI from time to time, including SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchanges for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

## **AUTHORITY FOR THE PRESENT ISSUE**

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on January 13, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on January 16, 2025.

## **RANKING OF EQUITY SHARES**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled, ‘Main Provisions of Article of Association’, on page 301 of this Prospectus.

## **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Articles of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, ‘Dividend Policy’ and ‘Main Provisions of Article of Association’ on pages 208 and 301 respectively, of this Prospectus.

## **FACE VALUE, ISSUE PRICE, FLOOR PRICE, AND PRICE BAND**

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is 136.00 per Equity Share (“Floor Price”) and at the higher end of the Price Band is 143.00 per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of The Financial Express an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Gujarati edition of The Financial Express a regional newspaper each with wide circulation in Gujarat where our Registered office is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of the assessment of market demand for the Equity Shares offered by way of the Book-Building Process. At any given point of time, there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, ‘Basis for Issue Price’, on page 122 of this Prospectus.

At any given point of time, there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## **COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018**

Our Company shall comply with all requirements of the SEBI ICDR Regulations, as amended time to time.  
**COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders shall have the following rights:

- Right to receive a dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, '**Main Provisions of the Articles of Association**' on page 301 of this Prospectus.

### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated July 07, 2017 between NSDL, our Company, and the Registrar to the Issue; and
- Tripartite Agreement dated December 03, 2024 between CDSL, our Company, and the Registrar to the Issue.
- The ISIN of the company is INE833Q01012.

### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of 1000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Share subject to a minimum allotment of 1000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than two lots: provided that the minimum application size shall be above Rs. 2 Lakhs.

## **MINIMUM NUMBER OF ALLOTTEES**

In accordance with the Regulation 268 of SEBI ICDR Regulations, 2018, the minimum number of Allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad, Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of the Sole Applicant or in the case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

to register himself or herself as the holder of the Equity Shares; or

to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the

applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

## **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with BRLM, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give the reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard, and the BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## **BID/ISSUE PROGRAM**

Event	Indicative Dates
Bid/Issue Opens on	Tuesday, October 07, 2025*
Bid/Issue Closes on	Thursday, October 09, 2025**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, October 10, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, October 13, 2025***
Credit of Equity Shares to Demat accounts of Allotees	On or before Monday, October 13, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or after Tuesday, October 14, 2025

\*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

\*\*Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

\*\*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the

Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post-Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum-Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/Issue Closing Date, the Bid-Cum-Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investor who applies for minimum application size and non-retail Bidders. The time for applying for Individual investor who applies for minimum application size on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA, and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual investor who applies for minimum application size.

On the Bid/ Issue Closing Date, an extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual investor who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after the closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual investor who applies for minimum application size can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual investor who applies for minimum application size, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike, or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extends the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Prospectus (in case of a book built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days.

## **MINIMUM SUBSCRIPTION**

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on the Application is not received within a period of 30 days from the date of the Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots: Provided that the minimum application size shall be above ₹2 lakhs

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

## **NEW FINANCIAL INSTRUMENTS**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

## **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE from the BSE SME at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue, etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE Limited for the listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down for Migration.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board, and if the Company fulfils the eligible criteria for listing laid down for Migration, and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

For detailed criteria please refer to [www.bseindia.com](http://www.bseindia.com)

## **MARKET MAKING**

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager, and the Market Maker please refer to the Section titled, 'General Information - Details of the Market Making Arrangements for this Issue' on page 70 of this Prospectus.

## **APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, and FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs/FIIs, and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of

the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy, and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide general permission for the NRIs, FPIs, and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

**AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000, under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on a case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI.

On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

**RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, ‘Capital Structure’, on page 84 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, ‘Main Provisions of the Articles of Association’, on page 301 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws or regulations.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants 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 and regulations.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post-issue paid capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME Platform of the BSE Limited. For further details regarding the salient features and terms of this issue, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" on pages 246 and 261 respectively of this Prospectus.

Initial Public Issue of up to 37,00,000 Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ 143.00 per Equity Share (including a Share Premium of ₹133.00 per Equity Share), aggregating up to ₹ 5291.00 Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of 37,00,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 143.00 per Equity Share (including a premium of ₹ 133.00 per Equity Share) aggregating to ₹ 1,85,000 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of upto 35,15,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 143.00 per Equity Share (including a premium of ₹ 133.00 per Equity Share) aggregating to ₹ 5026.45 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 31.99% and 30.39% respectively of the Post Issue paid up Equity Share Capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations

Particulars of the Issue <sup>2</sup>	Market Maker Reservation Portion	QIBs <sup>1</sup>	Non-Institutional Investors	Individual Investors who applies for minimum application size.
<b>Number of Equity Shares available for allocation</b>	Upto 1,85,000 Equity Shares.	Not more than 1,85,000 Equity Shares.	Not less than 16,65,000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Individual Investors who applies for minimum application size.	Not less than 16,65,000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
<b>Percentage of Issue size available for allocation</b>	5.00 % of the Issue	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed	Not less than 15% of the Issue	Not less than 35% of the Net Issue

<b>Particulars of the Issue <sup>2</sup></b>	<b>Market Maker Reservation Portion</b>	<b>QIBs<sup>1</sup></b>	<b>Non-Institutional Investors</b>	<b>Individual Investors who applies for minimum application size.</b>
	Size	<p>portion in the Mutual Fund Portion will be added to the Net QIB Portion</p> <p>Upto 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.</p>		will be available for allocation.
<b>Basis of Allotment<sup>3</sup></b>	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to 9,250 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>Up to 1,85,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p>	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" on page 261 of this Prospectus.	Allotment to each Individual Investors who applies for minimum application size, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see "Issue Procedure" on page 261 of this Prospectus.

<b>Particulars of the Issue <sup>2</sup></b>	<b>Market Maker Reservation Portion</b>	<b>QIBs<sup>1</sup></b>	<b>Non-Institutional Investors</b>	<b>Individual Investors who applies for minimum application size.</b>
		Up to 60% of the QIB Portion (of up to Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation  (b) Price.		
<b>Mode of Allotment</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for <b>Individual Investors who applies for minimum application size</b> using Syndicate ASBA).			
<b>Minimum Bid Size</b>	1000 Equity Shares	Such number of Equity Shares that the Bid and in multiples of 1000 Equity Amount Exceeds ₹200,000	Such number of Equity Shares and in multiples of 1000 Equity Shares that the Bid Amount exceeds ₹200,000	1000 Equity Shares
<b>Maximum Bid Size</b>	1,85,000 Equity Shares	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1000 Equity Shares so that the Bid not be less than two lots per application.: Provided that the minimum application size shall be above ₹2 lakhs	Such number of Equity Shares in multiples of 1000
<b>Trading Lot</b>	1000 Equity Shares, However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1000 Equity Shares and in multiples thereof.	1000 Equity Shares and in multiples thereof.	1000 Equity Shares and in multiples thereof.
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>4</sup>			

<b>Particulars of the Issue <sup>2</sup></b>	<b>Market Maker Reservation Portion</b>	<b>QIBs<sup>1</sup></b>	<b>Non-Institutional Investors</b>	<b>Individual Investors who applies for minimum application size.</b>
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through the ASBA Process Through Banks or by using UPI ID for payment

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

- (1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post-issue paid-up Equity share capital of the Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on page 261 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give the reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts/authorities at Ahmedabad, Gujarat.

## BID/ISSUE PROGRAM

Event	Indicative Dates
Bid/Issue Opens on	Tuesday, October 07, 2025*
Bid/Issue Closes on	Thursday, October 09, 2025**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, October 10, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, October 13, 2025***
Credit of Equity Shares to Demat accounts of Allotees	On or before Monday, October 13, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or after Tuesday, October 14, 2025

*\*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*\*\*Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*\*\*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post-Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period at the Application Centres mentioned in the Bid-Cum- Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than Individual Investors who applies for minimum application size.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book visa-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual investor who applies for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for Individual investor who applies for minimum application size applying through Designated Intermediaries, in Phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Individual investor who applies for minimum application size applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any

responsibility for the completeness and accuracy of the information stated in this section and the General Information Document.

Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

**Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

The Allotment of Equity Shares to Bidders other than Individual investor who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual investor who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Process for generating list of allottees:**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 1234567 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, individual investors who apply for minimum application size would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

**Phase II:** This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by an individual investor who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of the English national newspaper i.e. The Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and regional newspaper i.e. The Financial Express, each with wide circulation at the place where registered office of the issuer is situated, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the individual investors who apply for minimum application size into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a syndicate member

- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

## BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via the book-building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Individual investor who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as**

**incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

### **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bsesme.com](http://www.bsesme.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors <sup>\$</sup>	NA
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual investor who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup>	Blue

\* Excluding electronic Bid cum Application Form

<sup>^</sup> Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange ([www.bsesme.com](http://www.bsesme.com))

<sup>\$</sup> Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with the use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism)

Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### **Availability of Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE ([www.bsesme.com](http://www.bsesme.com)) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**For Individual Investors who applies for minimum application size**

The Application must be for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the minimum depth of the quote shall not be less than two lots per application.: Provided that the minimum application size shall be above ₹2 lakhs

**For Other than Individual Investors who applies for minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000/- and in multiples of 1000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000/- for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders 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.**

**METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all edition of The Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and Ahmedabad edition of The Financial Express (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located) at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be advertised in all edition of The Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and Ahmedabad edition of The Financial Express (A widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our registered office is Located) and also by indicating the change on the websites of the Book Running Lead Manager.

- b. During the Bid/Issue Period, Individual Investors who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d. The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***“Buildup of the Book and Revision of Bids”***.
- e. Except in relation to the Bids received from the Anchor Investors, the BRLM the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section ***“Issue Procedure”*** on page 261 of this Prospectus.
- h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands then the minimum application lot size shall be decided based on the price band in which the higher price falls.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors who applies for minimum application size may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Investors who applies for minimum application size, who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors who applies for minimum application size shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at the Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

### **Participation by Associates / Affiliates of BRLM and the Syndicate Members:**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe to the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters, and Promoter Group can apply in the Issue under the Anchor Investor Portion.

### **Option to Subscribe to the Issue:**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on the allotment, shall be traded on the Stock Exchange in the Demat segment only.
- c. A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law.

### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID, and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs.200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

### **BIDS BY ELIGIBLE NRIS:**

Eligible NRIs may obtain copies of the Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI 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 FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI- registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 recognized stock exchange in India, as its underlying) directly or indirectly, only in the event such offshore derivative instruments are issued only to persons who are regulated by

an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUFS:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

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 index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited Financial Information on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

- With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

### **BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs.

Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited Financial Information on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager is not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **ISSUANCE OF A CONFIRMATION ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹143.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment Mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual investor who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: NA
- b. In case of Non-Resident Anchor Investors: NA
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a. the applications accepted by them,
  - b. the applications uploaded by them

- c. the applications accepted but not uploaded by them or
  - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
- i. The applications accepted by any Designated Intermediaries
  - ii. The applications uploaded by any Designated Intermediaries or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and

- Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Bidders and Individual Investors who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

#### **Withdrawal of Bids**

- a. RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Individual investor who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off

Bids are valid Bids and are considered for allocation in the respective categories.

## **Signing of Underwriting Agreement and Registering of Prospectus / Prospectus with ROC**

Our Company has entered into an Underwriting Agreement dated May 27, 2025

A copy of Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual investor who applies for minimum application size can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid/Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Investors who applies for minimum application size should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum 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 Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a lower than minimum Application size (for Applications by Individual investor who applies for minimum application size);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Other instructions for the Bidders Joint Bids Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

- a. During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

#### **GROUNDS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;

- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant ‘s identity (DP ID) and the beneficiary ‘s account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual investor who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual investor who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

- a. For Individual investor who applies for minimum application size

Bids received from the Individual investor who applies for minimum application size at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual investor who applies for minimum application size will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual investor who applies for minimum application size who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 16,65,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual investor who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than 16,65,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual investor who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 16,65,000Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 16,65,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a. In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:

In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.

In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above Issue Price.

Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b. In the second instance Allotment to all QIBs shall be determined as follows:

In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter for 95 % of the QIB Portion.

Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, along with other QIB Bidders.

Under-subscription below 5 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1,85,000 Equity Shares.

d. Allotment To Anchor Investor (If Applicable)

a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;

2. third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  3. allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:  
 Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- d. In the event the Issue Price is lower than the Anchor Investor Allocation Price:  
 Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:  
 In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:
- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
  - b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
  - c. For Bids where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:
    - Each successful Bidder shall be allotted 1000 equity shares; and
    - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 equity shares.

- d. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category,

the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual investor who applies for minimum application size' means an investor who applies for shares of Minimum value of ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of the SME Platform of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Issuance of Allotment Advice:**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

**Instructions for Completing the Bid Cum Application Form:**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide

Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs

**Bidder's Depository Account and Bank Details:**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Submission of Bid Cum Application Form:**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

**Communications:**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

**Disposal of Application and Application Moneys and Interest in Case of Delay:**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

#### **Right to Reject Applications:**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual investor who applies for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

#### **Impersonation:**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) 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 securities; 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 securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

#### **Undertakings by Our Company:**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter ‘s contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue

Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

**Utilization of Issue Proceeds:**

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

**Equity Shares in Dematerialized Form with NSDL or CDSL:**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite Agreement dated July 07, 2017 between NSDL, our Company and Registrar to the Issue; and
- b. Tripartite Agreement dated December 03, 2024 between CDSL, our Company and Registrar to the Issue.
- c. The Company's equity shares bear an International Securities Identification Number INE833Q01012.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 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. Under the Industrial Policy, 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. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in companies engaged in the trading sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled “**Issue Procedure**” on page 264.

### **Investment by Foreign Portfolio Investors (FPIs)**

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through the issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis, or less than 10% 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 FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

### **Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis**

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall 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 shall 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 company.

### **Investment by NRI or OCI on Non-Repatriation Basis**

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust, and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

### **Investment by other Non-Resident Investors**

**As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.**

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and/or subsequent purchase or sale transactions in the Equity Shares of Our Company.

No person shall make an application in the Issue unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments modifications or changes in applicable laws or regulations, which may occur after the date**

**of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

**Investment by Non-Resident Entities in India under FDI Policy 2020:**

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy, and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3(2020 Series) dated April 17, 2020, as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through a notification dated April 22, 2020, in order to curb opportunistic takeover/acquisition of Indian Companies due to current COVID-19 pandemic conditions.

## **SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

*Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.*

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Annual General Meeting held on 27.08.2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

### **INTERPRETATION**

1. In these regulations-
  - a. “the Act” means the Companies Act, 2013,
  - b. “the seal” means the common seal of the company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. i Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
  - a. one certificate for all his shares without payment of any charges; or
  - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first
  - ii Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
  - iii In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.- 3. i If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - ii The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

\* Adopted new set of Articles of Association vide special resolution passed at Annual General Meeting held on 27<sup>th</sup> August, 2024.

5. i The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder
  - ii The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - iii The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. i If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class
  - ii To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking Pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine
9. The Board shall have power to issue seat equity shares in manner and subject to conditions contained in section 54 of the Act

#### **Employee Stock Option Scheme**

Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed, if any, the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).

ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment.

The Board of Directors shall have the power to vary, alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company.

#### **Issue of Sweat Equity Shares**

Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

#### **LIEN**

10. i The company shall have a first and paramount lien -
  - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares hat fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
- a. unless a sum in respect of which the lien exists is presently payable; or
  - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
12. i To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. i The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

14. i The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - iii. A call may be revoked or postponed at the discretion of the Board.
15. A call shall be deemed to have been made at the time when the resolution of the board authorizing the call was passed and may be required to be paid by installments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.
- ii. The board shall be at liberty to waive payment of any such interest wholly or in part.
18. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
19. The Board -
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - b. upon all or any monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent annum, as may be agreed upon between the Board and the member paying sum in advance.

## **TRANSFER OF SHARES**

20. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.  
ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
21. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—  
ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
iii. any transfer of shares on which the company has a lien
22. The Board may decline to recognize any instrument of transfer unless—
  - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - c. the instrument of transfer is in respect of only one class of shares.
23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

## **TRANSMISSION OF SHARES**

24. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares  
ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
25. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
  - a. to be registered himself as holder of the share; or
  - b. to make such transfer of the share as the deceased or insolvent member could have made.  
ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
26. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.  
ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  
iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

## **FORFEITURE OF SHARES**

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall-
  - a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  
ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;  
iii. The transferee shall thereupon be registered as the holder of the share; and  
iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## **ALTERATION OF CAPITAL**

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution-
  - a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - b. convert all or any of its fully paid-up shares into stock, and reconver that stock into fully paid-up shares of any denomination;
  - c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock,—
  - a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law-
- a. its share capital;
  - b. any capital redemption reserve account; or
  - c. any share premium account.

### **CAPITALISATION OF PROFITS**

39. i. The company in general meeting may, upon the recommendation of the Board, resolve-
- a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - b. the such sum be accordingly set free for distribution in the manner specified clause
- ii. amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- iv. either in or towards-
- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B)
  - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - b. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## **GENERAL MEETINGS**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may, whenever it thinks fit, call an extraordinary general meeting
44. Any General Meeting may be called by giving to the members Twenty One clear day's notice than of Twenty One days either in writing or through electronic mode as defined by rules, if consent is accorded thereto by members of the Company holding not less than 95 percent of the paid up share capital of the Company.

## **PROCEEDINGS AT GENERAL MEETINGS**

45. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business
- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company
47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

## **ADJOURNMENT OF MEETING**

49. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

## **VOTING RIGHTS**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
  - a. on a show of hands, every member present in person shall have one vote;
  - b. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders  
ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy
54. Any other than upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive

## PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## BOARD OF DIRECTORS

60. a. There shall be atleast three Directors of the company. The maximum number of Directors should not exceed fifteen. The prescribed maximum limit of fifteen Directors may be increased after passing a special resolution  
b. The first Director of the company shall be
  1. MR. AJAYKUMAR BALWANTRAI MITTAL
  2. MR. ATUL BALWANTRAI MITTAL
  3. MS. SUSHILADEVI BALWANTRAI MITTAL
61. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to- day  
ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
  - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - b. in connection with the business of the company  
iii. Every Director shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board subject to the ceiling prescribed under the Act.
62. The Board may pay all expenses incurred in getting up and registering the company
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose
66. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  
ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
67. Subject to Section 161 of the Act, the Board of Directors of the Company may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from India.
68. Subject to Section 161 of the Act, the Board of Directors of the company may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

## **PROCEEDINGS OF THE BOARD**

69. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board
  - iii. The quorum for a meeting of the Board of Directors of the company shall be one third of its strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.
70. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes
  - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
72. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
  - ii If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
73. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - ii Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
74. i. A committee may elect a Chairperson of its meetings
  - ii If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting
75. i. A committee may meet and adjourn as it thinks fit.
  - ii Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment or any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

## **POWER OF DIRECTORS**

78. The Business of the Company shall be vested in the Board of Directors who may in addition of the powers and authorities by these present or otherwise expressly conferred upon them exercise all or any such powers and do such acts and things as may be exercised or done by all the Company and are not hereby or by statute law expressly directed or done by the Company of any statute or law or any regulation from time to time made by the Company in General Meeting, but subject to nevertheless to the provisions of any statute or law or any regulation from time to time made by the Company in General Meeting.
79. Without prejudice to the general powers conferred by these Articles and the other power conferred by these presents, it is hereby declared that unless otherwise determined by the directors, the directors shall have the following powers that is to say:

- a. To pay the costs, charges and expenses incidental to the promotion establishments, registration and running of business and affairs of Company.
- b. To take on lease purchase or otherwise acquire of the Company any property, right or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
- c. To appoint any person or persons [whether incorporated or not] to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and to do all such instruments and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- d. To improve, manage, develop, exchange lease mortgage, dispose or turn to account, or otherwise deal with absolutely or conditionally all or any part of the property, privileges or rights of the Company, upon such terms, conditions and for such consideration as they think fit
- e. To appoint any persons to the attorney or agents of the Company for such purpose and with powers, authorities and discretion not exceeding if those vest in or exercisable by the directors and for such period and subject to such terms and conditions as may be thought fit.
- f. To enter into, carry out, rescind or vary all financial arrangement with any banks persons or corporation for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.
- g. To make and give receipts, permission, release and other discharge for money payable to the Company and for the claim and demands of the Company.
- h. To compound and allow time for the payment or satisfaction of any of debt due to or by the Company and to refer claim and demands of the Company.
- i. For and on behalf of the Company to draw accept endorse and all negotiable all such cheques bill, of exchange, promissory notes, hundies, drafts, government bonds, other securities as shall be necessary in or for carrying on the affairs of the Company
- j. To institute, conduct, prosecute, defend compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.
- k. Subject to the provisions of Act, to invest and deal with any of the Moneys of the Company upon such securities not being shares in this Company or Investments and in such manner as they may think fit and from time to time to realise such securities and investment.
- l. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in the name and on behalf of the Company as they may consider expedient for or in relation to any matters aforesaid or otherwise for the purposes of the Company
- m. At their discretion, to pay in cash or in fully or partly paid up shares for any property, rights or privileges, acquired by or service rendered to the Company or the premium payable in respect of any leases taken by the Company
- n. Subject to provisions of Section 180 of the act, to sell, lease or otherwise dispose off whole or substantially the whole of the undertaking of the Company.
- o. From time to time, vary and repeal bye laws for the regulations of the business of the Company, its officers and servants.
- p. To form, amend create for the employees of the Company and other persons having dealings with it such fund to provide for pensions, gratuities, superannuation fund, provident fund and as the like as they may deem fit.
- q. To make and alter rules and regulations concerning the time and manner of payment of the contribution of the employees and the Company respectively to any such Fund, the actual employment, suspension and forfeiture of the benefits of the said Fund and the applications and disposal thereof and to otherwise in relation to the working management of the said Fund as the Directors shall from time to time think fit.

## **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

80. Subject to the provisions of the Act,
  - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
81. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **THE SEAL**

82. i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

## **DIVIDENDS AND RESERVE**

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board
84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company
85. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
86. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
87. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
88. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
89. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
90. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
91. No dividend shall bear interest against the company

## **ACCOUNTS**

92. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

## **WINDING UP**

93. Subject to the provisions of Chapter XX of the Act and rules made thereunder
  - i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

## **INDEMNITY**

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **SECTION XI – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, for filing with the Registrar of Companies. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate office between 10 a.m. and 5 p.m. on all working Days and will also be available on the website of our Company at [www.mittalsectionslimited.com](http://www.mittalsectionslimited.com) from the date of the Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus 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 reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

#### **Material Contracts**

1. Issuer Agreement dated March 01, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar to the Issue Agreement dated November 11, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue/ Sponsor Bank Agreement dated September 09, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated May 27, 2025 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated May 27, 2025 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated September 09, 2025 among our Company, the BRLM and Syndicate Member.
7. Tripartite Agreement dated December 03, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated July 07, 2017 among NSDL, the Company and the Registrar to the Issue.

Monitoring Agency Agreement dated September 16, 2025 between our Company and the Monitoring Agency.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated April 02, 2009 pursuant to consequent upon conversion into public limited company by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
3. Copy of the Board Resolution dated January 13, 2025 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated January 16, 2025 authorizing the Issue and other related matters.
5. Copies of Audited Financial Information of our Company for the financial year ended March 31 2024 and March 31, 2023.
6. Statutory Peer Auditors Report dated September 15, 2025 on the Restated Financial Information for the Two months ended May 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
7. Copy of the Statement of Special Tax Benefits dated September 17, 2025 issued M/s Milind Nyati & Co. LLP, Chartered Accountants.
8. Certificate on KPIs issued by M/s Milind Nyati & Co. LLP, Chartered Accountants dated September 17, 2025.
9. Consents of the Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review and Statutory Auditor, Key Managerial Personnel, Senior Managerial Personnel, Independent Chartered Engineer, Banker(s) to the Company, Registrar to the Issue, Legal Advisor, Book Running Lead Manager, Underwriters\*, Market Maker\*, Syndicate Member\* and Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Account Bank(s)/ Sponsor Bank(s)\* and Monitoring Agency to act in their respective capacities.  
*\*The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*
10. Board Resolution dated March 31, 2025 for approval of Draft Red Herring Prospectus, dated September 30, 2025 for approval of Red Herring Prospectus and dated October 09, 2025 for approval of Prospectus.
11. Due Diligence Certificate from Book Running Lead Manager dated March 31, 2025.
12. Copy of In-Principle approval from BSE Limited vide letter no LO/SME-IPO/AJ/IP/232/2025-26 dated August 07, 2025 to use the name of BSE Limited in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited ("BSE SME").
13. Affidavit by the Promoters confirming that the premises are being provided to the Company without any rental consideration.

15. Search Report dated March 31, 2025 conducted by Mr. Uday Dave, Practicing Company Secretary and the partner of M/s. Parikh Dave & Associates, an independent secretarial consultancy firm.
16. Affidavit cum Indemnity bond by Managing Director and Whole-time Director related to Transfer of Shares.
17. Independent Chartered Engineer certificate dated September 22, 2025 by Bhagvatiprasad P Oza, Chartered Engineer
18. The NA certificate confirming the land use classification as Non-Agricultural (NA).
19. Valuation report for the land to be acquired dated May 27, 2025
20. Non-compete agreements with the Promoter group entities i.e. M/s. A Plus Enterprises, M/s. A. M. Steel, Aroo Industries and M/s. Mittal Steel
21. Due Diligence Certificate dated September 30, 2025 addressed to SEBI from the Book Running Lead Manager

Any of the contracts or documents mentioned in this Prospectus 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 reference to the shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

### **SIGNED BY**

**Mr. Ajaykumar Balwantrai Mittal**  
**Chairman cum Managing Director**  
**DIN: 01760444**

Place: Ahmedabad  
Date: October 09, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

### **SIGNED BY**

**Mr. Atul Balwantrai Mittal**  
**Whole Time Director and Chief Financial Officer**  
**DIN: 02282605**

Place: Ahmedabad  
Date: October 09, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

### **SIGNED BY**

**Ms. Sushiladevi Mittal**  
**Non-Executive Director**  
**DIN: 02283607**

Place: Ahmedabad  
Date: October 09, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

### **SIGNED BY**

**Ms. Aishwarya Singhvi**  
**Non-Executive - Independent Director**  
**DIN: 10241207**

Place: Ahmedabad  
Date: October 09, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

### **SIGNED BY**

**Ms. Dhruvi Kapadia**  
**Non-Executive - Independent Director**  
**DIN: 10683926**

Place: Ahmedabad  
Date: October 09, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

### **SIGNED BY**

**Mr. Hirenkumar Babubhai Patel**  
**Company Secretary & Compliance Officer**  
**PAN: BFIPP8088P**

Place: Ahmedabad  
Date: October 09, 2025