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 and 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:

(₹ in Lakhs)

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.

(Rs. In Lakhs)

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: -

(₹ 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
Total Assets	**2,441.46**	**2,076.76**	**3,344.35**	**3,857.01**
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
Total Current Liabilities	**777.15**	**622.88**	**1,266.92**	**1,666.88**
Net Working Capital	**1,664.30**	**1,453.88**	**2,077.43**	**2,190.13**
Sources of Funds				
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
Total	**1,664.30**	**1,453.88**	**2,077.43**	**2,190.13**

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:

(₹ in Lakhs)

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
Total Assets	**5,818.07**	**7,274.37**
Trade payables	877.71	965.49
Other Current liabilities	82.47	126.65

Short-term provisions	437.96	499.28
Total Current Liabilities	**1,398.15**	**1,591.41**
Net Working Capital	**4,419.92**	**5,682.95**
Sources of Funds		
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
Total	**4,419.92**	**5,682.95**

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
18th 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.

(in Lakhs)

Particulars	May 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
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 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 allotee 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 prospectscould 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 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 than12 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 list ed 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 page131.

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 frameworksuch 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 historicalvolatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Companyof 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 be 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 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.
Of which	
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 EquityShare each aggregating to ₹ 5026.45 Lakhs.
Of which	
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
Out of which	
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
Allocation to Non-Institutional Investors**	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
Allocation to Individual Investors who applies for minimum application size	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
Use of Proceeds	For details, please refer chapter titled **"*Objects of The Issue*"** 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

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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
I	**EQUITY AND LIABILITIES**					
	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
	Sub Total Shareholders Funds (A)		**1,180.96**	**1,034.21**	**673.08**	**483.74**
	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
	Sub Total Non Current Liabilities (B)		**1,233.36**	**1,270.18**	**521.02**	**840.49**
	3. Current liabilities					
	(a) Short-term borrowings	I.6	967.18	970.26	1,086.62	1,235.38
	(b) Trade payables	I.7				
	i) Due to MSME		227.21	225.43	221.17	608.31
	ii) Due to Others		1,282.70	871.72	289.46	35.39
	(c) Other current liabilities	I.8	31.48	78.54	65.35	121.02
	(d) Short-term provisions	I.9	125.49	91.24	46.89	12.45
	Sub Total Current Liabitlies (C)		**2,634.05**	**2,237.18**	**1,709.50**	**2,012.53**
	TOTAL (A+B+C)		**5,048.37**	**4,541.57**	**2,903.60**	**3,336.76**
II.	**ASSETS**					
	1. Non-current assets					
	(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
	Total Non Current Assets (A)		**1,191.36**	**1,197.23**	**826.84**	**895.30**
	2. Current assets					
	(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	-	-
	Total Current Assets (B)		**3,857.01**	**3,344.35**	**2,076.76**	**2,441.46**
	TOTAL (A+B)		**5,048.37**	**4,541.57**	**2,903.60**	**3,336.76**

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

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

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	**Total Income (I+II)**		**2,817.10**	**13,707.03**	**16,164.96**	**16,753.26**
	Expenses:					
	(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	**Total expenses**		**2,612.07**	**13,191.50**	**15,904.51**	**16,676.94**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**205.03**	**515.52**	**260.45**	**76.32**
VI	**Exceptional Items**	II.9	-	-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**205.03**	**515.52**	**260.45**	**76.32**
VIII	**Tax expense:**					
	(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		-	-	-	-
			58.27	**154.39**	**71.11**	**20.46**
IX	**Profit after tax for the year (VII-VIII)**		**146.75**	**361.13**	**189.34**	**55.86**
X	**Earnings per share (face value of ₹ 10/- each):**	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

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

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
A. **CASH FLOW FROM OPERATING ACTIVITIES**				
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)
Operating Profit before Working Capital Changes	**247.29**	**772.22**	**539.98**	**321.16**
Adjustment For :				
(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
CASH GENERATED FROM OPERATIONS	**74.70**	**61.53**	**759.49**	**(420.44)**
Less : Direct Taxes paid (Net of Refund)	-	46.77	12.23	12.76
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**74.70**	**14.76**	**747.26**	**(433.21)**
NET CASH FROM OPERATING ACTIVITIES (A)	**74.70**	**14.76**	**747.26**	**(433.21)**
B. **CASH FLOW FROM INVESTING ACTIVITIES**				
(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
NET CASH FROM INVESTING ACTIVITIES (B)	**(5.97)**	**(449.15)**	**(10.88)**	**(76.24)**
C. **CASH FLOW FROM FINANCING ACTIVITIE**S				
(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)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**(68.83)**	**434.01**	**(736.32)**	**507.07**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(0.10)	(0.39)	0.06	(2.38)
OPENING BALANCE – CASH & CASH EQUIVALENT	**2.95**	**3.34**	**3.28**	**5.66**
CLOSING BALANCE - CASH & CASH EQUIVALENT	**2.85**	**2.95**	**3.34**	**3.28**

As per our Report of even date

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

CA. Tushar Agarwal

M No.455718
UDIN: 25455718BMRKRC4668

Place: Ahmedabad
Date :September 15, 2025

For and on Behalf of the Board
MITTAL SECTIONS LIMITED

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

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.

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

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 shouldgive 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 181respectively 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**
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**: info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	**M/s. Bigshare Services Private Limited** **Address:** A-802, Samdra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad-380009. **Tel. Number:** +079-49196459 **Website:** www.bigshareonline.com **Email Id:** ipo@bigshareonline.com **Investors Grievance:** investor@bigshareonline.com **Contact Person:** Mr. Asif Sayyed **CIN:** U99999MH1994PTC076534 **SEBI Registration Number**: INR000001385
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AUDITOR OF THE COMPANY**
M/s Law Matrix **Address:** 402, New India Heights, Old Police Lane, Andheri East, Mumbai – 400 053. **Tel No.:** +91 9867 50 1256 **Email:** veerendrra@lawmatrix.co.in **Contact Person**: Veerendrra Chaurasia	**M/s. Milind Nyati & Co. LLP, Chartered Accountants,** **Address:** 4/4, Ranjeet Apartment, Shalimar Enclave, Arera Colony, E-3, Bhopal-462016, Madhya Pradesh, India. **Tel No.:** 0731-4266794 **Email:** milindnyati@yahoo.co.in **Firm Registration No.:** 014455C **Membership No.:**455718 **Contact Person:** CA Tushar Agarwal **Peer Review Certificate Number:** 017645
BANKER TO THE COMPANY	**SYNDICATE MEMBER***
M/s. Axis Bank Limited **Address:** Corporate banking branch, 2nd Floor, Third Eye One Building, Panchvati Circle, ,C G Road, Ahmedabad 380009. **Tel No.: 079 – 66147159 - 100** **Email:** cbbahmdabad.operationshead@axisbank.com **Contact Person**: Mr. Keyur Rathod **CIN:** L65110GJ1993PLC020769 **Website:** www.axisbank.com	**SUNFLOWER BROKING PRIVATE LIMITED** **Address:** 5th Floor, Sunflower House, Near Bhakrinagar Circle, Rajkot – 360002, Gujarat **Tel No.:** +91 98252 22227 **Email**: compliance@sunflowerbroking.com **Contact Person:** Mr. Bhavik Vora **SEBI Registration No:** INZ000195131
BANKER TO THE ISSUE/ESCROW COLLECTION BANK(S)/ REFUND BANK(S)/PUBLIC ISSUE ACCOUNT BANK(S)/SPONSOR BANK *	**UNDERWRITER TO THE ISSUE***
M/s. Axis Bank Limited **Address:** K 1998 Crpark, South Delhi, **Tel No.: 9582804301** **Email:** Ayan 7.banerjee@axisbank.com **Contact Person**: A Yan Banerjee **Designation:** Vice President **Website:** www.axisbank.com	**WEALTH MINE NETWORKS LIMITED** **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143 **Email**: info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077

MARKET MAKER TO THE ISSUE*	MONITORING AGENCY
SUNFLOWER BROKING PRIVATE LIMITED **Address:** 5th Floor, Sunflower House, Near Bhakrinagar Circle, Rajkot – 360002, Gujarat **Tel No.:** +91 98252 22227 **Email**: compliance@sunflowerbroking.com **Contact Person:** Mr. Bhavik Vora **SEBI Registration No:** INZ000195131 **CIN:** U65923GJ1988PTC011203	**CARE Ratings Limited** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Sion (E), Mumbai – 400022, Maharashtra, India Tel: 95490 33222 Website: www.careratings.com Contact Person: Nikhil Soni Email: nikhil.soni@careedge.in 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 1st 2024	**M/s. Nirav D. Shah & Co, Chartered Accountants** Address: A/403, Nirman Complex, Opp Havemore Restoreunt, Near Stadium Cross Road, Navrang Pura, Ahmedabad 308009 Gujarat, India. **Tel No.:** +91 79 26401910 **Email:** info@ndhsah.com **Firm Registration No.:** 119132W **Membership No:** 106627	**M/s. Milind Nyati & Co. Chartered Accountants,** **Address:** 4/4, Ranjeet Apartment, Shalimar Enclave, Arera Colony, E-3, Bhopal-462016, Madhya Pradesh, India **Tel No.:** 0731-4266794 **Email:** milindnyati@yahoo.co.in **Firm Registration No.:** 014455C **Membership No.:**455718 **Peer Review Certificate Number:** 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 isavailable 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) 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

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Sion (E), Mumbai – 400022, Maharashtra, India
Tel: 95490 33222
Website: www.careratings.com
Contact Person: Nikhil Soni
Email: 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 Allottees	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 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:

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

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
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
A	**Authorized Share Capital** Equity Shares 1,20,00,000 having Face Value of ₹10 /- each	1,200.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** Equity Shares 78,67,500 having Face Value of ₹10/- each	786.75	-
C	**Present Issue in terms of this Prospectus*** 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
	Which comprises of:		
D	**Reservation for Market Maker Portion** 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
E	**Net Issue to Public** 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
	Net Issue to Public consists of#		
	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
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	1,15,67,500 Equity Shares of face value of ₹ 10 /- each		1156.75

G	**Securities Premium Account**	
	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 ₹)	Conside ration Cash / Other than Cash	Nature of Allotment	Cumulativ e 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	Subscriptio n 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
	Total	**20,00,000**

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 Allottees	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
	Total	**4,47,500**

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 Allottees	Number of Shares Allotted
1.	Mr. Ajaykumar Balwantrai Mittal	87,500
2.	Mr. Atul Balwantrai Mittal	87,500

	TOTAL	**1,75,000**

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:*

Sr. No.	Name of Allottees	Number of Shares Allotted
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
	TOTAL	**52,45,000**

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:

Sr. No.	Particular	Yes / No	Promoter a Promoter Group	Public Shareholder	Non-Promote/ Non-Public
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)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/ each^	Class eg: y	Total								
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	Equit y	78,61,500	99.92	0	99.92	-		-		78,61,500
(B)	Public	2	6,000	0		6,000	0.08	6,000	Equit y	6,000	0.08	0	0.08	-		-		6,000
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underly ing 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)	Nos. 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	Shareholding , as a % assuming	Number of Locked	Number of shares pledged or	Number of equity

		shareholders (III)	shares held (IV)	ly paid-up equity shares held (V)	es underlying Depository Receipts (VI)	(VII) = (IV)+(V)+ (VI)	of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No of Voting (XIV) Rights			Total as a % of (A+B+C)	es Underlying Outstanding convertible securities (Including Warrants) (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)*		otherwise encumbered (XIII)		shares held in dematerialized form
								Class eg: X	Class eg:y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	**5**	**7861500**	**0**	**0**	**7861500**	**99.92**	**7861500**	**0**	**7861500**	**99.92**	**0**	**7861500**	**0**	**0.00**	**0**	**0**	**7861500**
1.	Mr. Ajaykumar Balwantrai Mittal	-	3202500	0	0	3202500	40.71	3202500	0	3202500	40.71	0	3202500	0	0.00	0	0.00	3202500
2.	Mr. Atul Balwantrai Mittal	-	3202500	0	0	3202500	40.71	3202500	0	3202500	40.71	0	3202500	0	0.00	0	0.00	3202500
3.	Ms. Sushiladevi Balwantrai Mittal	-	108000	0	0	108000	1.37	108000	0	108000	1.37	0	108000	0	0.00	0	0.00	108000
4.	Ms. Ritu Ajay Mittal		3000	0	0	3000	0.04	3000		3000	0.04		3000	0	0.00	0	0.00	3000
5.	Ms. Monika Atul Mittal		3000	0	0	3000	0.04	3000		3000	0.04		3000	0	0.00	0	0.00	3000

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

											0 0				0 0			
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**6**	**7861500**	**0**	**0**	**7861500**	**99.92**	**7861500**	**0**	**7861500**	**9 9. 9 2**	**0**	**7861500**	**0**	**0 . 0 0**	**0**	**0**	**7861 500**
	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																	
Note:																		
	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)	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 underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (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 Voting (XIV) Rights - Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)* - No. (a)	As a % of total shares held (b)	Number of shares pledged or otherwise encumbered (XIII) - No. (a)	As a % of total shares held (b)	Number of equity shares held in dematerialized form
(1)	**Institutions**																	
(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
	Sub-Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(3)	**Non-institutions**																	
(a (i))	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		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		3000	0.04	0	3000	0	0.00	N.A.	N.A.	3000
(a (ii))	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
	Sub-Total (B)(3)	**2**	**6000**	**0**	**0**	**6000**	**0.08**	**6000**	**0**	**6000**	**0.08**	**0**	**6000**	**0**	**0.00**	**N.A.**	**N.A.**	**6000**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**2**	**6000**	**0**	**0**	**6000**	**0.08**	**6000**	**0**	**6000**	**0.08**	**0**	**6000**	**0**	**0.00**	**N.A.**	**N.A.**	**6000**
	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N. A																	
	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.																	
Note:	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).																	
*	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 underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (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 (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(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 (XIV) Rights			Total as a % of (A+B+C)							
								Class eg: X	Class eg:y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	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	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0.00**

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*
Promoters					
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
Total - A		**7747500**	**98.47**	**7747500**	**66.98**
Promoters' Group					
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
Total – B		**114000**	**1.45**	**114000**	**0.99**
Total Promoters and Promoters' Group (A+B)		**7861500**	**99.92**	**7861500**	**67.96**
Public					
1.	Public	6000	0.08	6000	0.05
Total-C		6000	0.08	6000	0.05
2.	**Initial Public Offer - Public**	-	-	3700000	31.99
Total-D		**-**	**-**	**3700000**	**31.99**
Total Public (C+D)		**6000**	**0.08**	**3706000**	**32.04**
Grand Total (A+B+C+D)		**7867500**	**100.00**	**11567500**	**100.00**

** 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%
	Total	**78,55,500**	**99.85%**

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%
	Total	**78,55,500**	**99.85%**

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%
	Total	**26,18,500**	**99.85%**

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%
	Total	**26,18,500**	**99.85%**

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 %
Mr. Ajaykumar Balwantrai Mittal							
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%
Total (A)	**32,02,500**					**40.71%**	27.69%
Mr. Atul Balwantrai Mittal							
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%
Total (B)	**32,02,500**					**40.71%**	27.69%
M/s. Well Plan Tradelink Private Limited							
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%

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 %
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%
Total (C)	**13,42,500**					**17.06 %**	7.74%
Grand Total (A+B+C)	**77,47,500**					**98.47%**	66.98%

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 ₹)^#	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.*

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 **("Promoters 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/ Acquisition/ Transfer Price (₹)	Nature of transaction	Nature of Consideration	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period
Mr. Ajaykumar Balwantrai Mittal								
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	

Mr. Atul Balwantrai Mittal								
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	
Total	**23,13,500**					**29.42**	**20.00**	

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
TOTAL			**65,13,000**

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:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue [1]	5291.00
Less: Issue related expenses [2]	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.

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

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:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be Financed from Net Proceeds	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 [1]	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 [2]	206.33	206.33
	Total [3]	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
Total		**4561.67**

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
	Total	**4561.67**
	To be financed from Term Loan	**2480.00**
	To be financed from IPO Issue Proceeds	**2081.67**

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	Masonary 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		
	Total			**856.00**		
	Add: Goods and Service tax			154.08		
	Total (Including Tax)			**1010.08**		

*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
						2465.00	**100.00**	
					GST@18%	**443.70**		
					Total Amount	**2908.70**		

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
Total Assets	**2,441.46**	**2,076.76**	**3,344.35**	**3,857.01**
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
Total Current Liabilities	**777.15**	**622.88**	**1,266.92**	**1,666.88**
Net Working Capital	**1,664.30**	**1,453.88**	**2,077.43**	**2,190.13**
Sources of Funds				
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
Total	**1,664.30**	**1,453.88**	**2,077.43**	**2,190.13**

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:

(₹ in lakhs)

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
Total Assets	**5,818.07**	**7,274.37**
Trade payables	877.71	965.49
Other Current liabilities	82.47	126.65
Short-term provisions	437.96	499.28
Total Current Liabilities	**1,398.15**	**1,591.41**
Net Working Capital	**4,419.92**	**5,682.95**
Sources of Funds		
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
Total	**4,419.92**	**5,682.95**

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)
Current Assets						
Trade Receivables	17	15	22	27	28	32
Inventories	30	24	20	19	21	26
Current Liabilities						
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%
Total	**1003**	**100**	

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.
(1) ***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.
(2) ***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.

(3) 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).

(4) ***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:*

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.*

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 aredirectly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

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

** 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 C ompany 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
Weighted average	**3.22**	
May 31, 2025 (Not Annualised)	**1.87**	

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 18th 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. 18th 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
Industry Peer Group P/E ratio		
• 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	**28.76%**	
May 31, 2025 (Not Annualised)	**12.43%**	

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: articulars	₹ per Equity Share

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 18th 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
Peer-Group									
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 22nd 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:

(*₹ in lakhs except percentages and ratios*)

Particulars	Upto May 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2,815.15	13,686.29	16148.18	16717.85
Total Income	2,817.10	13,707.03	16,164.96	16,753.26
EBITDA (1)	248.20	779.03	552.50	327.02
EBITDA Margin (%) (2)	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 (3)	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 (%)(4)	12.43%	34.92%	28.13%	11.55%
ROCE (%)(5)	10.26%	31.27%	42.05%	18.43%
EPS (Basis & Diluted)(6)	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.

^ 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.*

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	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)	he 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 IssuePrice*" 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*)

Financial Details	Mittal Sections Limited			Rhetan TMT 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	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	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
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 that 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 Bunglow 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

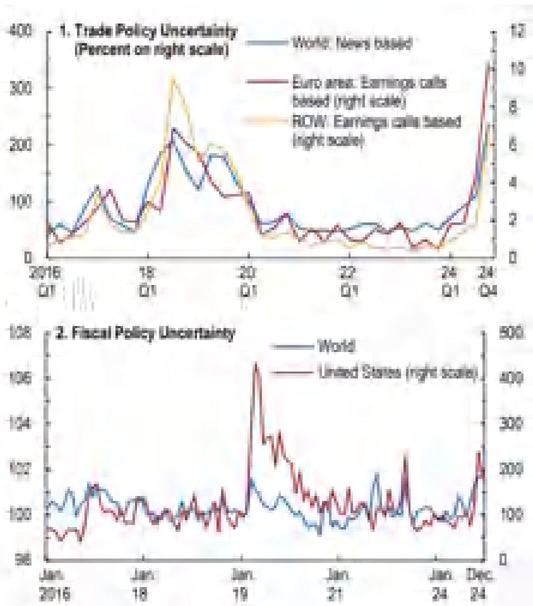
INDUSTRY OVERVIEW

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.

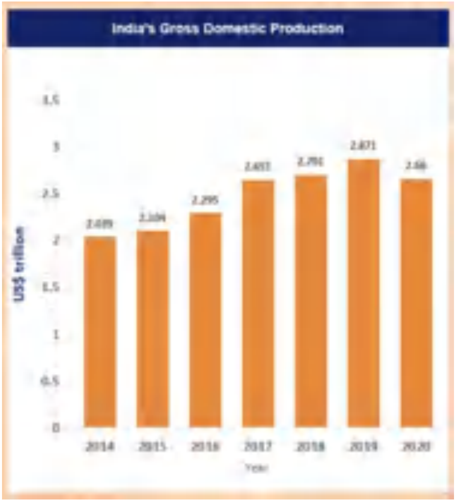
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

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.

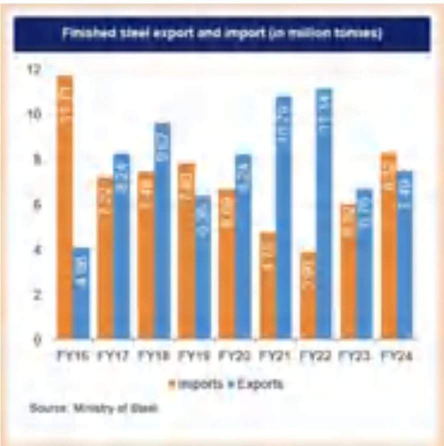
The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour.

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 Vijaynagar 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	16148.18	16717.85
Total Income	2,817.10	13,707.03	16164.96	16753.26
EBITDA (1)	248.20	779.03	552.50	327.02
EBITDA Margin (%) (2)	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 (3)	2,067.01	2,106.34	1496.46	2035.63
Total Equity (Net Worth)	1,180.96	1,034.21	673.08	483.74
Capital Employed*	2,283.64	2,173.24	1086.26	1287.26
ROE (%)(4)	12.43%	34.92%	28.13%	11.55%
ROCE (%)(5)	10.26%	31.27%	42.05%	18.43%
EPS (Basis & Diluted(6)	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.

<u>Our Products</u>

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.

<u>End Use Industries</u>

1. Building Construction
2. Pipeline Construction
3. Automobile and Machinery Building
4. Gating and Fencing
5. Power Transmission Industry
6. Cookware

<u>Our Business Process</u>

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:

(Rs. in Lakhs)

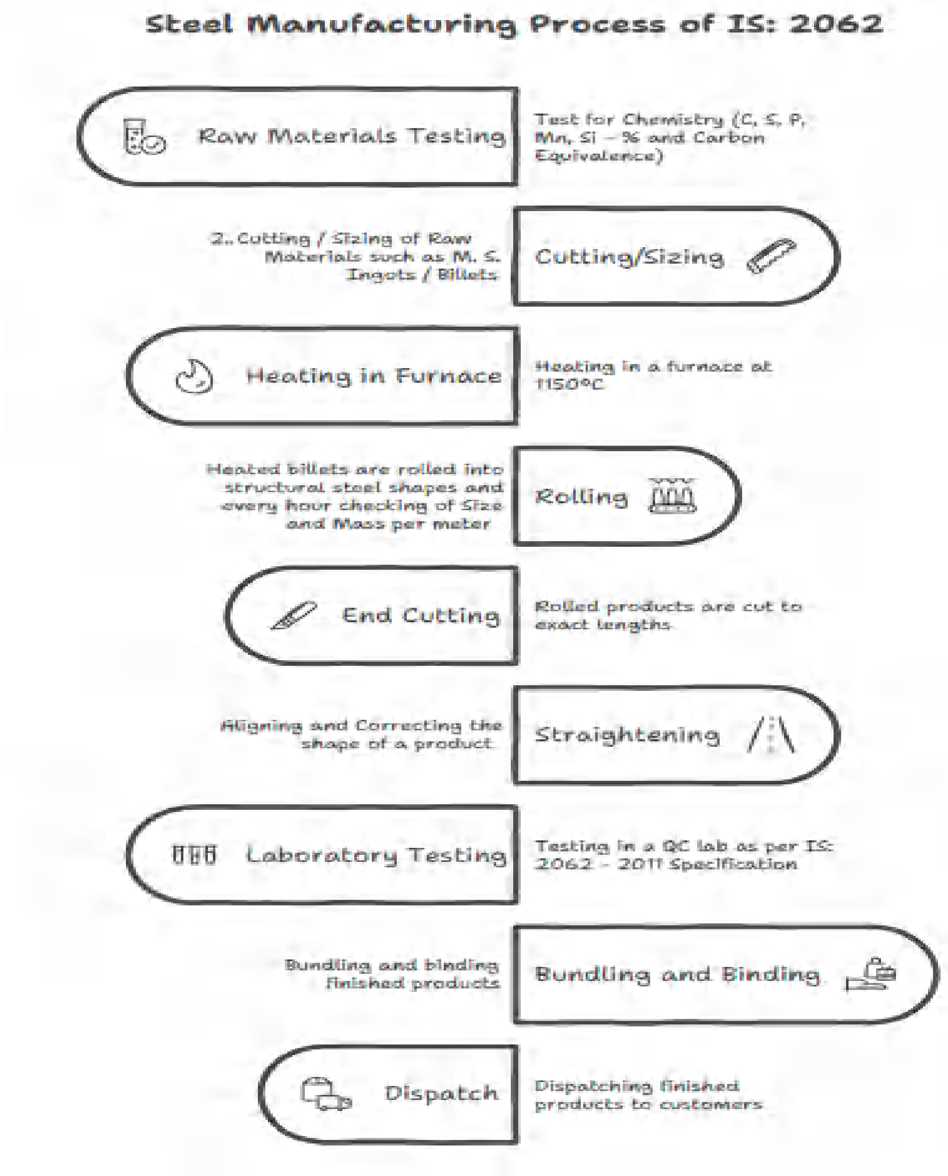
Year / Stup Period	Inventory wise	Revenue (in Lakhs)	% of Total Revenue
May 31, 2025	MS Angle	1,195.50	42.47%
	MS Channel	362.13	12.86%
	MS Rect Bars & Square bar	1,043.07	37.05%
	MS Scrap	68.64	2.44%
	Other Misc.	4.52	0.16%
	Commission Income	141.29	5.02%
	Total	**2,815.15**	
2024-25	MS Angle	7,229.43	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%
	Total	**13,686.29**	
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%
	Total	**16148.18**	
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%
	Total	**16717.85**	

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%
	Total	**2,815.15**	**100.00%**
2024-25	Gujarat	13,652.50	99.75%
	Maharashtra	29.82	0.22%
	Punjab	3.96	0.03%
	Total	**13,686.29**	
2023-24	Gujarat	16115.13	99.80%
	Maharashtra	25.87	0.16%
	Madhya Pradesh	7.19	0.04%
	Total	**16148.18**	**100.00%**
2022-23	Gujarat	16628.46	99.47%
	Maharashtra	78.81	0.47%
	Rajasthan	8.63	0.05%
	Punjab	1.95	0.01%
	Total	**16717.85**	**100.00%**

Manufacturing process Flow Chart:



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
Unit 1 Changodar	14, Changodar Ind. Estate, B/H Trivedi Marbles, Bavla Road, Changodar-382213 Changodar
Unit 2 Changodar	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:

(In Metric tonnes)

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
Total	**51**

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

- ***<u>Top 10 Customers</u>***

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	MSL MITTAL
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

<u>Plant and Machineries</u>

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	Cromton 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	300100112510000039	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	160262521250034361	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
mittalsectionslimited.com	2883776246_DOMAIN_COM-VRSN	146	Creation on August,05, 2008 and Update on May 31, 2024	May 22, 2027
mittalsections.com	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 there with. 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 immovable property and a lease of immovable 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 there with. 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 the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the 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. 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.

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:

<table>
<tr><th>From</th><th>To</th><th>With effect from</th><th>Reason for change</th></tr>
<tr><td colspan="2">51, Shankar Chambers, Nr. H.K. House, Nr. Navrangpura Railway crossing, Navrangpura, Ahmedabad – 380009</td><td>At the time of Incorporation</td><td>NA</td></tr>
<tr><td>51, Shankar Chambers, Nr. H.K. House, Nr. Navrangpura Railway crossing, Navrangpura, Ahmedabad – 380009,</td><td>01, Sona Roopa Apartment, Opp. Lal Bunglow C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India</td><td>December 14, 2012</td><td>To increase Operational Efficiency</td></tr>
</table>

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 31st March, 2009 which was wrongly mentioned as 2nd August, 2008 in the first paragraph of MOA of the Company.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

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 181of 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, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships and Partnership
Mr. Ajaykumar Balwantrai Mittal **Designation:** Chairman cum Managing Director **Age:** 51 years **Date of Birth:** September 28, 1973 **Address:** 7, Dhananjay Bunglows,100 Ft Ring Road, Satellite, Ahmedabad-380015, Gujarat, India. **Experience:** 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. **Occupation:** Business **Qualification:** Higher Secondary Education **Current Term:** Managing Director of the Company for a period of 3 years w.e.f. February 1, 2023 to January 31, 2026. **Period of Directorship:** Since incorporation **DIN**: 01760444	**Companies:** 1. M/s. Abhyaryan Texfab Limited 2. M/s. Well Plan Tradelink Private Limited 3. M/s. Armaanya Textiles Limited **Limited Liability Partnerships:** N.A **Partnership:** 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 **HUF:** 1. Ajay Balwantrai HUF
Mr. Atul Balwantrai Mittal **Designation:** Whole Time Director & CFO **Age:** 48 years **Date of Birth:** January 20, 1977 **Address:** 7, Dhananjay Bunglows,100 Ft Ring Road, Satellite, Ahmedabad-380015, Gujarat, India.	**Companies:** 1. M/s. Well Plan Tradelink Private Limited 2. M/s. Abhyaryan Texfab Limited 3. M/s. Armaanya Textiles Limited **Limited Liability Partnerships:** N.A

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships and Partnership
Experience: 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. **Occupation:** Business **Qualification:** Bachelor of Commerce **Current Term:** From August 01, 2024 to July 31, 2027. **Period of Directorship:** Since incorporation **DIN:** 02282605	**Partnership:** 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 **HUF:** Atul Balwantrai Mittal HUF
Ms. Sushiladevi Balwantrai Mittal **Designation:** Non-Executive Director **Age:** 69 years **Date of Birth:** September 25, 1955 **Address:** 7, Dhananjay Bunglows,100 Ft Ring Road, Satellite, Ahmedabad-380015, Gujarat, India. **Experience:** Associates with Company since the incorporation and managing daily office work. **Occupation:** Business **Qualifications:** Eighth Standard **Current Term:** Director of the Company since Incorporation **Period of Directorship:** Since Incorporation **DIN:** 02283607	**Companies:** 1. M/s. Abhyaryan Texfab Limited 2. M/s. Armaanya Textiles Limited **Limited Liability Partnerships:** Nil **Partnership:** Nil **HUF:** Nil
Ms. Aishwarya Singhvi **Designation:** Non-Executive - Independent Director **Age:** 31 years **Date of Birth:** November 29, 1993 **Address:** 21, Nokha Road, Neminath Jain Colony, Hiran Magri Sector-3, Girwa, Udaipur, Rajasthan – 313001, India. **Experience:** Having an experience of more than two years as a Company Secretary **Occupation:** Service **Qualifications:** Master of Commerce and Company Secretary **Current Term:** She was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 31st 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. 31st July, 2024 in the EGM held on 1st August, 2024, not liable to retire by rotation. **Period of Directorship:** Since 31st July, 2024	**Companies:** 1. M/s. Trom Industries Limited; 2. M/s. SAR Televenture Limited; 3. M/s. Seemax Resources Limited 4. Integrated Industries Limited 5. Rubfila International Limited **Limited Liability Partnerships:** Nil **Partnership:** Nil **HUF: Nil** Nil

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships and Partnership
DIN: 10241207	
Ms. Dhruvi Shyam Kapadia **Designation:** Non-Executive – Independent Director **Age:** 32 Years **Date of Birth:** July 03, 1993 **Address:** 32, Aagam Heritage, Near Someshwara Enclave, University Road, Vesu, Surat – 395007, Gujarat, India. **Experience:** Having an experience of more than Five years as a Company Secretary. **Occupation:** Service **Qualifications:** Company Secretary, L.L.B, Bachelor of Commerce **Current Term:** She was appointed as an Additional Non-Executive and Independent Director of our Company w.e.f. 31st 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. 31st July, 2024 in the EGM held on 1st August, 2024, not liable to retire by rotation. **Period of Directorship:** Since 31st July, 2024 **DIN:** 10683926	**Companies:** 1. Bhatia Colour Chem Limited 2. Curis Lifesciences Limited 3. Shining Tools Limited **Limited Liability Partnerships:** Nil **Partnership:** Nil **HUF:** Nil

<u>Brief Profile of Directors:</u>

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 31st 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. 31st July, 2024 in the EGM held on 1st 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 31st 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. 31st July, 2024 in the EGM held on 1st 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 Mangerial 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

Name	**Mr. Ajaykumar Balwantrai Mittal**
Designation	Chairman and Managing Director
Date of Appointment/ Change in Designation	February 1, 2023
Period	3 years
Remuneration	Upto 54 Lakhs
Bonus	-
Perquisite/ Benefits	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, 4. He will be entitled to all other benefit as may be applicable to senior executive of the company.
Compensation/ remuneration paid during the F.Y. 2024-25	**Nil**

Name	Mr. Atul Balwantrai Mittal
Designation	Wholetime Director and Chief Financial Officer
Date of Appointment/ Change in Designation	August 1, 2024
Period	3 years
Remuneration	54 Lakhs with annual increment maximum up to 30 % of last remuneration as may be decided by board of Directors.
Bonus	-
Perquisite/ Benefits	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,
Compensation/ remuneration paid during the F.Y. 2024-25	Nil

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,

Sr. No.	Name of Director	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 (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

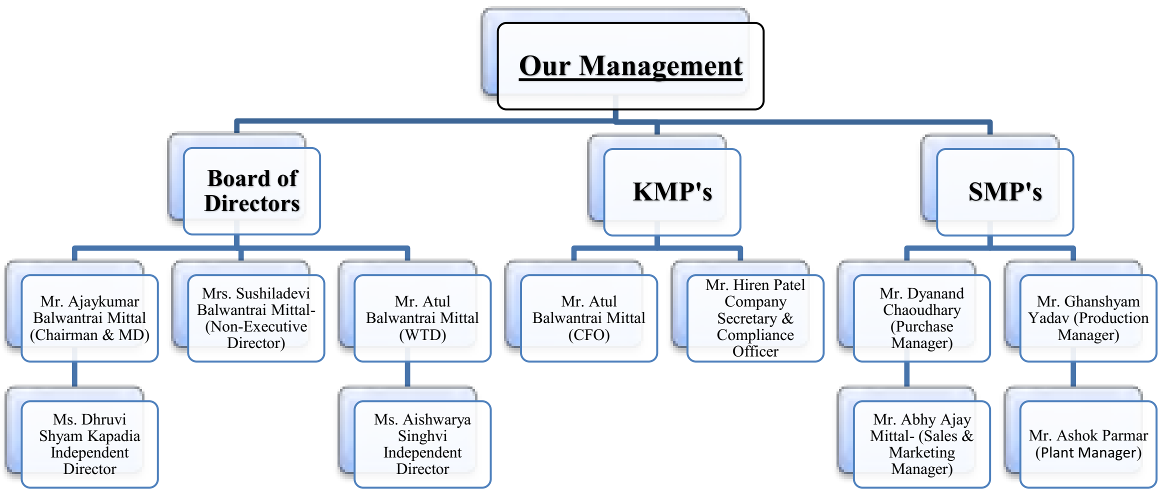
Except as disclosed below, there have been changes in our Board during the last three (03) years.

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 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:

<table>
<tr><th>Name, Designation, Age and Qualification</th><th>Relationship with Key Managerial Personnel</th></tr>
<tr><td>Mr. Hirenkumar Babubhai Patel

Designation: Company Secretary and Compliance Officer of the Company

Date of Appointment: September 2, 2024

Age: 35 years

Qualifications: Qualified Company Secretary, Bachelor of Business Administration (BBA)

Brief Details:
He has four years of experience as an Assistance Company Secretary

Previous Employment – As an Assistance Company Secretary from 26-02-2020 to 01-09-2024

Remuneration paid in F.Y. 2023-24 - NA</td><td>N.A.</td></tr>
<tr><td>Mr. Atul Balwantrai Mittal

Designation: Chief Financial Officer

Date of Appointment: July 31, 2024

Age: 48 years

Qualifications: Bachelor of Commerce

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.

Previous Employment – NA

Remuneration paid in F.Y. - NA</td><td>Brother of Mr. Ajaykumar Balwantrai Mittal and Son of Ms. Sushiladevi Balwantrai Mittal</td></tr>
</table>

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
Mr. Abhy Ajay Mittal Designation: SMP - Marketing and Sales Manager **Date of Appointment –** July 31, 2024 as Senior Managerial Personnel Age: 26 years Qualifications: Secondary Education, Central Board 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	Son of Mr. Ajaykumar Balwantrai Mittal
Mr. Ashok kumar Lallubhai Parmar Designation: SMP – Plant Manager **Date of Appointment -** July 31, 2024 as Senior Managerial Personnel Age: 53 years Qualifications: S.Y.B.COM Brief Details: Working with the Company as Plant Manager since February 2006.	NA
Mr. Ghanshyam Kedar Yadav Designation: SMP – Production Manager **Date of Appointment -** July 31, 2024 as Senior Managerial Personnel Date of Birth: July 07, 1981 Age: 44 years Qualifications: Higher Secondary Education (HSC) from Mahatama Gandhi Inter College, Kushinagar. Brief Details: Working with the Company as Production Manager since January, 2007.	NA

Name, Designation, Age and Qualification	Relationship with Senior Managerial Personnel
Mr. Dayanandbhai Dharmpal Chaudhary Designation: SMP – Purchase Manager **Date of Appointment -** July 31, 2024 as Senior Managerial Personnel Date of Birth: May 20, 1988 Age: 37 years Qualifications: 12th Passed (HSC) from Board of School Education, Haryana. Brief Details: Working with the Company as Purchase Manager since 2007. His work profile includes Manage Godown, Identify Material Iron. Steel & Other Metals, Arrange Transportation from Different Place. Create Invoice & F-way Bill, GRN, Purchase Entry.	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 Manage
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

1. Mr. Ajaykumar Balwantrai Mittal

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 181of this Prospectus.

Date of Birth: September 28, 1973

Nationality: Indian

PAN: ADKPM7724Q

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 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.

Educational Qualification : Higher Secondary Education

Directorship held :

1. M/s. Abhyaryan Texfab Limited
2. M/s. Well Plan Tradelink Private 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. Ajay Balwantrai HUF

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.