



MILIND NYATI & COMPANY LLP

CHARTERED ACCOUNTANTS

STATEMENT OF TAX BENEFITS

Date: 17/09/2025

To,
The Board of Directors,

Mittal Sections Limited

1, Sona Roopa Apartment,
Opp. Lal Bunglow, C.G. Road,
Navrangpura, Ahmedabad, India – 380009

Wealth Mine Networks Limited.

215 B, Manek Centre, P N Marg, Jamnagar,
Gujarat, India - 361001

(Wealth Mine Networks Limited hereinafter referred to as the “Book Running Lead Manager” or “BRLM”)

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 fulfill.

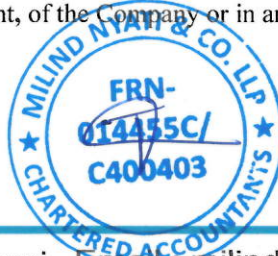
The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing 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 Issue Document, of the Company or in any other documents in connection with the public issue.



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Vatrapur, Ahmedabad-380015

Email : tusharabu@gmail.com
Mob. : 8005906364

We hereby consent to the extracts of this certificate being used in the Updated Draft Red Herring Prospectus (UDRHP), Red Herring Prospectus (RHP) and Prospectus (herein after referred as "Issue Documents") and any other material in relation to the Public Issue, and/ or for the records to be maintained by the Book Running Lead Manager in connection with the Issue. We also provide our consent for the reference to this certificate in the due diligence certificate or other filings to be made by the Book Running Lead Manager with Securities and Exchange Board of India ("SEBI"), Registrar of Companies ("RoC") Stock Exchange or any other authority as may be required.

Yours Sincerely,

For, Milind Nyati & Co. LLP,
Chartered Accountants
FRN: 014455C



CA Tushar Agarwal
Partner
Membership No. 455718



Place: Ahmedabad
Date: 17/09/2025
UDIN:25455718BMRKQV7507



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.

CC:

Wealth Mine Networks Limited
215 B, Manek Centre, P N Marg, Jamnagar,
Gujarat, India - 361001







MILIND NYATI & COMPANY LLP

CHARTERED ACCOUNTANTS

KEY PERFORMANCE INDICATORS

To,
The Board of Directors,

Mittal Sections Limited
1, Sona Roopa Apartment,
Opp. Lal Bunglow, C.G. Road,
Navrangpura, Ahmedabad, India – 380009

Wealth Mine Networks Limited
215 B, Manek Centre, P N Marg, Jamnagar,
Gujarat, India, 361001

(Wealth Mine Networks Limited hereinafter referred to as the “Book Running Lead Manager” or “BRLM”)

Dear Sir(s):

Subject: Certificate for key performance indicator

Re: Proposed initial public Issue (“IPO”) of equity shares of face value Rs. 10 each (“Equity Shares”) by Mittal Sections Limited (“Company”) (“Issue”) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and other applicable laws, as amended

We, Milind Nyati & Co. LLP, Chartered Accountants, Peer Review auditor of Mittal Sections Limited, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators (“KPIs”) of the Company as on respective dates and for the respective period mentioned in annexure (the “Periods”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India.

Accordingly, we have:

(i) Reviewed the Restated Financial Information of the Company, comprising of the Restated Statement of Assets and Liabilities as on May 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and, the Restated Statements of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the period ended May 31, 2025, for the Financial Year ended March 31, 2025, for the Financial Year ended March 31, 2024 and for the Financial Year ended March 31, 2023 and, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “Restated Financial Information”), in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and Indian GAAP prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

(ii) Reviewed the financial statement as of the end of and for the Fiscals 2025, thereafter, in accordance with the Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the reports issued thereon.

(iii) obtained and reviewed (a) Registers of the Company; (b) Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders’ meetings; (c) Accounting records; and (d) All other relevant records, correspondences with regulatory/ statutory authorities.



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Email : tusharabu@gmail.com
Mob. : 8005906364

100-100000

The procedures were performed solely to assist you in certifying the KPIs of the Company Entities as included in the Business chapter of UDRHP. Our Engagement to certify, has been performed in accordance with our Engagement Letter.

The procedures were performed to assist you in evaluating the accuracy, validity of KPIs and are summarized as follows:

Detailed heading of KPIs is attached in Annexure A.

Compared the amounts identified to a schedule prepared and derived by the management of the Company from its accounting records for the Period indicated and found such amounts to be in agreement. We determined that the schedule was mathematically correct.

On the basis of the procedures set forth above nothing came to our attention that caused us to believe the KPIs were not accurate, and valid. At your request, we have also read the items identified by you on the attached copy of the updated draft red herring prospectus ("UDRHP"), received by us and have compared the amounts to the corresponding amounts set out in the Annexure and found them to be in agreement.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the updated draft red herring prospectus ("UDRHP"), and the prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Offer Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Ahmedabad ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the record to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.



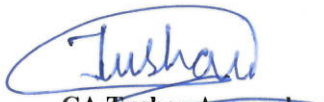


The certificate is for the specific purpose of inclusion in the offer documents of the company and may not be suitable for any other purpose. The company, the Book Running lead manager, legal advisors shall not use this for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For Milind Nyati & Co. LLP,
Chartered Accountants
FRN: 014455C



CA Tushar Agarwal
Partner
Membership No: 455718



Place: Ahmedabad
Date: 17/09/2025
UDIN:25455718BMRKRD2608



SUMMARY OF FINANCIAL INFORMATION

(₹ in lakhs)

Key Financial Performance	For the period ended May 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Share Capital	786.75	786.75	262.25	262.25
Net Worth*	1,180.96	1,034.21	673.08	483.74
Revenue From Operations	2,815.15	13,686.29	16,148.18	16,717.85
Total Revenue **	2,817.10	13,707.03	16,164.96	16,753.26
Profit after Tax	146.75	361.13	189.34	55.86
EPS (in Rs.)- Basis & Diluted (₹) #	1.87	4.59	2.41	0.71
NAV per equity share (₹) ##	15.01	13.15	8.56	6.15
Total borrowings^	2,069.86	2,109.29	1,499.80	2,038.91

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

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

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

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

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







Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and it helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	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)	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 your Company generates profits from average shareholders' funds.
RoCE (%)	RoCE provides how efficiently your Company generates earnings from the average 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.





COMPARISON OF KEY FINANCIAL RATIOS OF FOUR COMPANIES AND OUR LISTED PEERS:

Comparison of Financial Key Performance Indicators for the Company with that of Company's listed Peers:

(₹ in lakhs except percentages & ratios)

Particulars	Mittal Sections Limited			Rhetan TMT Limited			Riddhi Steel and Tube Limited			Surani Steel Tubes Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from Operations	13,686.29	16,148.18	16,717.85	3,716.48	6,476.62	8,602.15	39,113.34	32,757.39	30,266.54	22,500.38	15,513.54	12,360.34
Total Income	13,707.03	16,164.96	16,753.26	3,873.91	6,521.36	8,694.13	39,394.24	33,017.91	30,509.53	238.26	15,592.68	12,381.41
EBITDA	779.03	552.50	327.02	398.13	749.21	910.57	2,472.00	2,131.87	1,958.75	376.04	118.80	56.80
EBITDA Margin	5.69%	3.42%	1.96%	10.71%	11.57%	10.59%	6.32%	6.51%	6.47%	1.67%	0.76%	0.45%
Profit After Tax	361.13	189.34	55.86	494.90	387.04	541.77	758.65	479.73	340.11	48.56	50.11	(179.33)
PAT Margin (%)	2.64%	1.17%	0.33%	13.31%	5.98%	6.30%	1.93%	1.74%	1.32%	0.21%	0.32%	-1.45%
RoE (%)	34.92%	28.13%	11.55%	5.27%	4.44%	6.40%	12.21%	8.37%	6.48%	0.46%	0.56%	-7.87%
RoCE (%)	31.27%	42.05%	18.43%	4.90%	7.50%	9.24%	10.29%	18.44%	16.98%	2.42%	0.80%	-1.59%
Debt-Equity Ratio	2.04	2.23	4.21	0.23	0.18	0.20	2.09	2.31	2.29	0.28	0.48	0.50
Interest Coverage Ratio	1.42	0.94	0.57	4.37	4.44	6.51	1.89	1.57	1.41	171.24	6.65	-0.33
Days Working Capital	29	8	9	591	302	217	80	83	86	178	184	55





WEIGHTED AVERAGE COST OF ACQUISITION:

- a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions")

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) issued during the 18 months preceding the date of this Draft Prospectus, where such issuance 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last 18 months preceding the date of this Prospectus:

Date of Allotment	No. of equity shares allotted	Face Value per equity share (₹)	Issue Price per equity share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration
NA						

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, 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 Draft Red Herring Prospectus, 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-offer 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 are disclosed below:

Sr.No.	Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in ₹)
NIL					





c) **Price per share based on the last five primary or secondary transactions;**

Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Selling Shareholder or shareholder(s) having the right to

nominated director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required.

d) **Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ [•]/-)	Cap price (i.e., ₹ [•]/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock options scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five percent 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[•]	[•]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity / convertible securities), where promoters/promoter group entities or Selling Shareholder 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 filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	NA	NA
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters / Promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	Nil	NA	NA

Note: ^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.





Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition

of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.

To be updated at the time of Prospectus.

Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.



