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MITTAL SECTIONS LIMITED

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.

Corporate Identification Number: U27109GJ2009PLC056527

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

Website: www.mittalsectionslimited.com **; E-Mail:** info@mittalsections.com **; Telephone No:** +91-7926405484

Company Secretary and Compliance Officer: Mr. Hirenkumar Babubahi Patel

PROMOTERS OF OUR COMPANY: MR. AJAYKUMAR BALWANTRAI MITTAL, MR. ATUL BALWANTRAI MITTAL AND M/S. WELL PLAN TRADELINK PRIVATE LIMITED

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 37,00,000^ EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MITTAL SECTIONS LIMITED ("MSL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH **1,85,000** EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF **35,15,000** EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] %, AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 224 OF THIS DRAFT RED HERRING PROSPECTUS.

*Subject to finalization of Basis of Allotment

Potential Bidders may note the following:

1. Under the heading titled "Section I – Definitions and Abbreviations" beginning from page 11 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 4 of the Addendum to Draft Red Herring Prospectus.

2. Under the heading titled "Section II - Risk Factor" beginning from page 39 of the Draft Red Herring Prospectus and accordingly, certain risk factors shall be amended and/ or updated and/ or added and/or shifted, as provided beginning on page 5 of the Addendum to Draft Red Herring Prospectus.

3. Under the heading titled "Section III – The Issue" beginning from page 67 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 9 of the Addendum to Draft Red Herring Prospectus.

4. Under the sub section titled “General Information” beginning from page 70 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 10 of the Addendum to Draft Red Herring Prospectus.

5. Under the heading titled “Section IV – Particulars of Issue” beginning from page 104 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 12 of the Addendum to Draft Red Herring Prospectus.

6. Under the sub section titled “Business Overview” beginning from page 144 off the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 17 of the Addendum to Draft Red Herring Prospectus.

7. Under the sub section titled “Outstanding Litigation And Material Developments” beginning from page 224 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 19 of the Addendum to Draft Red Herring Prospectus.
8.
9. Under the sub section titled “Government And Other Approvals” beginning from page 227 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 22 of the Addendum to Draft Red Herring Prospectus.

10. Under the sub section titled “Other Regulatory and Statutory Disclosures” beginning from page 233 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 23 of the Addendum to Draft Red Herring Prospectus.

11. Under the heading titled “Section XI – Other Information” beginning from page 310 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 24 of the Addendum to Draft Red Herring Prospectus.

The above addition and /or amendments and/or are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Addendum is filed with BSE and shall be made the respective websites BSE i.e. www.bseindia.com ; Book Running Lead Manager at www.wealthminenetworks.com and the Issuer Company at: info@mittalsections.com

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ON BEHALF OF MITTAL SECTIONS LIMITED

Sd/-

Place: Ahemdabad
Date: June 26, 2025

Mr. Ajaykumar Balwantrai Mittal,
Chairman & Managing Director

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE

Wealth Mine Networks Private 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

ISSUE PROGRAMME*	
ANCHOR PORTION ISSUE OPENED/ CLOSED ON:	**[●]**
BID/ ISSUE OPENS ON:	**[●]**
BID/ ISSUE CLOSES ON:	**[●]**

**(1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*
(2) The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issuer Opening Date.
(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issuer Closing Day

Contents

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The sub-section titled "-Issue Related Terms" on page 11 of the Draft Red Herring Prospectus shall be updated to include the following

ISSUE RELATED TERMS

Terms	Description
Designated Market Maker	**Sunflower Broking Private 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, 2018.
Market Maker	Member Brokers of BSE Limited who are specifically registered as Market Makers with BSE Limited. In our case, **Sunflower Broking Private Limited** is the sole Market Marker.
Market Making Agreement	The Market Making Agreement dated **27th May, 2025**, between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of upto **1,85,000** Equity Shares of face value of Rs. 10.00/- each fully paid up for cash at an Issue Price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of **upto 35,15,000** Equity Shares of face value of Rs. 10.00/- each fully paid-up of our Company for cash at a price of Rs. [●] per Equity share aggregating upto Rs. [●] Lakhs.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated **27th May, 2025.**

SECTION III – RISK FACTORS

The Section titled "Risk Factors" beginning on page 39 of the Draft Red Herring Prospectus has been updated with revision/shifting of risk/ merging of risk and consequent renumbering as given below

INTERNAL RISK FACTOR

<u>The existing risk factor no. 11 has been shifted to Top 3 Risk Factor and will be renumbered as risk factor no. 3</u>

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

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

<u>The existing risk factor no. 5 has been updated and will be renumbered as risk factor no. 6</u>

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. ***<u>In the past, the Company has not encountered any issues such as strikes, lockouts, or similar disruptions,</u>*** 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.

<u>The existing risk factor no. 9 has been shifted to Top 5 Risk Factor and will be renumbered as risk factor no. 5</u>

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	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash (used in)/ Generated from operating activities	317.40	747.26	(432.21)	658.24
Net Cash (used in)/ Generated from investing activities	(32.61)	(10.88)	(77.24)	(60.34)
Net Cash (used in)/ Generated from finance activities	(284.95)	(736.32)	507.07	(598.66)
Net increase/ (decrease) in cash and cash equivalents	(0.15)	0.06	(2.38)	(0.75)
Cash and Cash Equivalents	3.34	3.28	5.66	6.41

at the beginning of the period				
Cash and Cash Equivalents at the end of period	3.19	3.34	3.28	5.66

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 **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

The existing risk factor no. 24 has been updated to add table

24. 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.

<u>The existing risk factor no. 29 has been updated to add hyperlink</u>

29. 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 **<u>page 162</u>** and 227 of this Draft Red Herring 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.

<u>The existing risk factor no. 31 has been updated to add hyperlink</u>

31. 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 these 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 **<u>page 104</u>** of this Draft Red Herring 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.

<u>The existing risk factor no. 19 has been updated and will be renumbered</u>

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.

The existing risk factor no. 34 has been updated and will be renumbered

34. ***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.** but 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.

The existing risk factor no. 37 has been updated and will be renumbered

37. ***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.

The risk factor no. 51 has been added and will be renumbered issue related risk accordingly

51. No Objection Certificate (NOC) or consent from bank / NBFCs / Financial Institutions is awaited

Our Company has received No Objection Certificates (NOCs) from our secured lender. However, with respect to unsecured loans, it is noted that certain loans did not initially require pre-approval or NOC for proceeding with an IPO. However, pursuant to the updated regulatory requirements, the Company has already initiated communication via email with the respective NBFCs to obtain the necessary NOCs.

The NBFCs are currently in the process of issuing the NOCs, which is taking time due to internal coordination challenges among their operational, credit, and compliance teams located at different levels and locations. The Company will duly record and submit the NOCs as and when they are received.
Furthermore, the quantum of such loans is relatively small and does not materially affect the IPO process.

SECTION IV – INTRODUCTION

THE ISSUE

The sub-section titled "-the issue" on page 52 of the Draft Red Herring Prospectus shall be updated to include the following:

Reserved for Market Makers	Issue of upto **1,85,000** [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●] per Equity Share each aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Issue of **35,15,000** Equity Shares of ₹ 10/- each at a Price of ₹ [●] per EquityShare each aggregating to ₹ [●] Lakhs.

GENERAL INFORMATION

The sub-section titled "-Details of Key Market Intermediaries Pertaining to this issue and our Company" on page 57 of the Draft Red Herring Prospectus shall be updated to include the following

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

MARKET MAKER TO THE ISSUE	UNDERWRITER TO THE ISSUE
SUNFLOWER BROKING PRIVATE LIMITED **Address:** 5th Floor, Sunflower House, Near Bhakrinagar Circle, Rajkot – 360002, Gujarat **Tel No.:** +91 98252 22227 **Email**: yhp@sunflowerbroking.com **Contact Person:** Mr. Bhavik Vora **SEBI Registration No:** INZ000195131 **NSE clearing No:** 13586 **CIN:** U65923GJ1988PTC011203	**WEALTH MINE NETWORKS PRIVATE 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

The sub-section titled "-Designated Intermediaries" on page 63 of the Draft Red Herring Prospectus shall be updated to include the following

DESIGNATED INTERMEDIARIES

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 a 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 PRIVATE 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	Upto 37,00,000 Shares^	[●]	100
TOTAL	Upto 37,00,000*	[●]	100

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

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.

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 fulfill 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: yhp@sunflowerbroking.com
Contact Person: Mr. Bhavik Vora
SEBI Registration No: INZ000195131
NSE clearing No: 13586
CIN: U65923GJ1988PTC011203

Sunflower Broking Private 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.

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

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.

SECTION V – PARTICULARS OF ISSUE

OBJECTS OF THE ISSUE

The sub-section titled "-Object of the Issue" on page 104 of the Draft Red Herring Prospectus shall be updated to add the details as below

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>

The sub-section titled "-Object of the Issue" on page 104 of the Draft Red Herring Prospectus shall be updated to add the details and change the amount of Acquisition of Land

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

Sr. No.	Particulars	Utilization of net proceeds
1	To Capital expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries	2081.67
2	To meet Working Capital requirements	1500.00
3	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	500.00
4	General Corporate Purposes	750.00
	Total	**4831.67**

MEANS OF FINANCE

The Company proposes 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 not 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.

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

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

Sr. No.	Particulars	Amount (In. Lakhs)
1.	Acquisition of Land	**<u>642.89</u>**
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**

i. **Acquisition of Land**

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

The sub-section titled "-Object of the Issue" on page 104 of the Draft Red Herring Prospectus shall be updated to include name of supplier in following tables and details to be added

ii. **Construction of Factory Building**

Sr. No.	Description	Supplier Name	Quantity	Amount	Date of Quotation/ Performa Invoice	Validity of Quotation
1	Compound Wall	Yogi Construction	550 RMT	52.25	February 10, 2025	180 days from the date of issue
2	Foundation of Rolling Mill	Yogi Construction	1800 SMT	97.20		
3	Large Water Tank	Yogi Construction	200000 Lits	30.00		
4	Small Water Tank	Yogi Construction	50000 Lits	8.25		
5	Masonary work for reheating Furnace	Yogi Construction	L/S	4.50		
6	Office Building	Yogi Construction	200 SMT	37.00		
7	Labour Colony	Yogi Construction	180 SMT	10.80		
8	Main Rolling Mill Shed	Yogi Construction	2650 SMT	424.00		
9	Raw Material Shed	Yogi Construction	1200 SMT	144.00		
10	Finished Goods Shed	Yogi Construction	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 and the plant & Machinery is within 6 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**

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.	December 10, 2024	HI Speed Structure Rolling Mill Machinery	Banga Iron and Steel Private Limited	Order not placed	6 months from the date of receipt of confirmed order along with advance	575.00	23.33	12 months

2.	December 10, 2024	Auxiliary Equipment	Banga Iron and Steel Private Limited	Order not placed	6 months from the date of receipt of confirmed order along with advance	195.00	7.91	12 months
3.	December 10, 2024	Conveyor and Transfer Mechanism	Banga Iron and Steel Private Limited	Order not placed	6 months from the date of receipt of confirmed order along with advance	265.00	10.75	12 months
4.	December 10, 2024	Coal Fired Reheating Furnace	Banga Iron and Steel Private Limited	Order not placed	6 months from the date of receipt of confirmed order along with advance	195.00	7.91	12 months
5.	December 10, 2024	Work Shop Lab and Maintenance Equipments	Banga Iron and Steel Private Limited	Order not placed	6 months from the date of receipt of confirmed order along with advance	135.00	5.48	12 months
6.	December 10, 2024	Crane 7.5 MT 26 MTRS-2, 5 MT – 18 MTRS – 2	Banga Iron and Steel Private Limited	Order not placed	6 months from the date of receipt of confirmed order along with advance	85.00	3.45	12 months
7.	December 10, 2024	Automated Cooling bed with Hotsaw – 5 Nos	Banga Iron and Steel Private Limited	Order not placed	6 months from the date of receipt of confirmed order along with advance	265.00	10.75	12 months
8.	December 10, 2024	Electrical Motor, Starter and Cables	Banga Iron and Steel Private Limited	Order not placed	6 months from the date of receipt of confirmed order along with advance	375.00	15.21	12 months
9.	December 10, 2024	Rolls for Rolling Mill	Banga Iron and Steel Private Limited	Order not placed	6 months from the date of receipt of confirmed order along with advance	375.00	15.21	12 months
						2465.00	**100.00**	
					GST@18%	**443.70**		
					Total Amount*	**2908.70**		

*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.

2. To Meet Working Capital Requirements

Working capital requirement shall be updated to include the following:

Particulars	FY23	FY24	FY25	FY26
Current Assets	2,441.46	2,076.76	3,312.84	4,585.10
Inventories	1,211.09	635.57	618.69	1,335.70
Trade receivables	806.80	526.75	1,034.69	1,862.45

Cash and cash equivalents	3.28	3.34	3.97	8.55
Short Term loans & advances	420.29	911.10	1,655.50	993.30
Other current assets	-	-	-	385.11
Current Liabilities	777.15	622.88	1,245.22	751.64
Trade payables	643.69	510.63	1,097.14	438.86
Other current liabilities	121.02	65.35	78.56	70.70
Provisions	12.45	46.89	69.52	242.08
Total Working Capital Requirement(A-B)	1,664.30	1,453.88	2,067.63	3,833.46
Funding Pattern				
Funding from Banks / Financial Institutions*	660.82	680.65	679.18	357.00
Unsecured Loans	173.66	15.63	48.95	48.95
Internal Accruals	829.82	757.60	1,339.50	1,927.51
IPO Proceeds	-	-		1,500.00
Assumption of Holding Levels (No. of days)				
Particulars	FY23	FY24	FY25	FY26
Current Assets				
Inventories	30.0	24.0	20.0	23.0
Trade Receivables	17.0	15.0	21.0	29.0
Current Liabilities				
Trade Payables	25.0	16.0		

*Amount will be utilized from our current borrowings and will not necessitate a fresh loan. As detailed in the "Financial Indebtedness" chapter of our DRHP, the Company has an existing Cash Credit (CC) limit of INR 9 Crores (INR 900 Lacs) from Axis Bank. There is an unutilized portion of this existing CC limit that will be specifically used to meet the working capital requirement of INR 357 Lacs. Therefore, no new letters from banks/Financial Institutions/NBFCs are required for this utilization.

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

(₹ in lakhs)

Sr. No.	Name of Lender	Date of Sanction / Facility agreement	Nature of Borrowing	Amount Sanctioned	Outstanding amount as on March 23, 2025	Repayment date / Schedule	Interest Rate	Repayment / Prepayment clause	Amount to be repaid
1	Axis Bank Limited	26th December, 2022	Cash Credit	900.00	423.14	Yearly Renewal	9.00%	N.A.	124.00
2	Axis Bank Limited	26th December, 2022	Dropline Overdraft (DLOD) - Fresh	400.00	219.10	Yearly Renewal	9.00%	N.A.	219.00
3	Axis Bank	26th	Term	191.01	103.84	64	9.00%	N.A.	80.00

	Limited	December, 2022	Loan from Axis Bank A/c No. – 33387			Months			
4	Axis Bank Limited	26th December, 2022	Term Loan from Axis Bank A/c No. – 33390	124.48	47.38	47 Months	9.00%	N.A.	26.00
5	Axis Bank Limited	26th December, 2022	Term Loan from Axis Bank A/c No. - 33426	132.00	80.67	49 Months	9.00%	N.A.	51.00
								Total	**500.00**

SECTION VI – ABOUT US

BUSINESS OVERVIEW

The details of Business Purpose under the heading "Owned Properties" in the section titled "Business Overview" beginning on page 158 of the Draft Red Herring Prospectus has updated as given below

Sr. No.	Type of Property	Description of Property	Area	Vendors Details	Purchase Consideration (In Rs.)	Date of Purchase	Title	Purpose
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**

HUMAN RESOURCE

As on February 28, 2025, we had **42** 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 February 28, 2025, is provided below:

Departments	Number of Employees as on February 28, 2025
Finance & Accounts	2
Administration Office	1
Purchase Department	1
Sales & Marketing	1
Management	2
Production	35
Total	**42**

OUR MANAGEMENT

This section "our management" on page 196 of the Draft Red Herring Prospectus shall be updated to delete as mentioned below details of Changes in Key Managerial Personnel and Senior Managerial Personnel in the Last Three Years

Name	Designation (at the time of appointment /Change in designation / Cessation)	Date of Appointment/ Change in designation / Cessation	Reason
~~Mr. Susheel Thakur~~	~~Company Secretary~~	~~July 31, 2024~~	~~Resigned as Company Secretary~~

SECTION VIII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

This section "Outstanding Litigation and Material Developments" on page 224 of the Draft Red Herring Prospectus shall be updated to add below table

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

Sr. No.	Particulars	Amount (in Lakhs)	Amount of Materiality (in Lakhs)
a.	two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; -	16148.18	322.96
b.	two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or	673.08	13.46
c.	five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer."	101.76	5.09

This section "Outstanding Litigation and Material Developments" on page 225 of the Draft Red Herring Prospectus shall be updated to add and delete below details of litigations

A. LITIGATION INVOLVING OUR COMPANY

e. Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no ~~material~~ actions initiated by statutory and regulatory authorities against the Company.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the group company of the company

The *Akhil Gujarat Cotton Majdoor Sangh*, a registered trade union under the Trade Union Act, 1926, and recognized as a representative union under the Bombay Industrial Relations Act (BIR Act), hereby submits that it is the duly authorized and recognized body representing the workers employed in the cotton textile industry in the Sanand Taluka area.

The Union Secretary of Akhil Gujarat Cotton Majdoor Sangh has filed a complaint under Section 73A of the Gujarat Industrial Relations Act, 1946. An industrial dispute was raised by the union, the first party, by issuing a notice of change to the second party, *Armaniya Textiles Pvt. Ltd.*, on 06/02/2020 in the prescribed Form 'L'. Due to the non-responsiveness of the second party, the dispute was subsequently referred to the Settlement Officer in Form 'N' on 14/02/2020.

On 30/07/2020, the Settlement Officer reported a failure to resolve the dispute and, accordingly, referred the matter for adjudication under Section 33A of the Gujarat Industrial Relations Act, 1946. The respondent company, *Armaniya Textiles Pvt. Ltd.*, employs approximately 100 to 120 workers, including contract, transferable, temporary, casual, and category workers.

The union has made the following demands, which are currently pending adjudication before the Hon'ble Industrial and Labour Courts at Ahmedabad, Gujarat:

1. **Demand for Salary Increment**
2. **Demand for Dearness Allowance**

3. **Demand for Leave Benefits**, including (i) Earned Leave, (ii) Casual Leave, (iii) Sick Leave, and (iv) Festival Leave.
4. **Demand for Various Allowances**, including (i) House Rent Allowance, (ii) Conveyance Allowance, (iii) Education Allowance, (iv) Travel Allowance, and (v) Medical Allowance.
5. **Provision of Uniforms**, including three sets of uniforms, three pairs of shoes, six pairs of socks, one woolen jersey for winter, and one raincoat or umbrella during monsoon per year.
6. **Reduction of Union Contribution**, limiting the union dues to Rs. 600 per worker annually, to be deducted in January.
7. **Retrospective Effect of Benefits**, with all the above demands being applicable from 01/01/2020.

Interim Relief Sought:

In the interest of justice and pending final adjudication, it is respectfully prayed that the Hon'ble Court direct the management of *Armaniya Textiles Pvt. Ltd.*, through its Manager/Director, to pay a sum of **Rs. 5,000 (Rupees Five Thousand Only)** per month as interim relief to each affected worker from 01/01/2020 onwards.

Contentions Raised by the Respondent (*Armaniya Textiles Pvt. Ltd.*):

1. The application for interim relief is without legal basis and deserves to be dismissed.
2. The first party lacks the legal standing to file such an application.
3. No proof of membership or majority status has been furnished by the union.
4. The demand notice has allegedly not been served upon the respondent.
5. The union's recognition under the relevant statute is not evidenced.
6. The industrial dispute under Section 33A is claimed to be not maintainable.
7. Contrary to the union's claim, only 20 workers are employed, and the organization is registered under the Factories Act with relevant documentation submitted.
8. The union does not have the minimum 10% worker membership as per Hon'ble Supreme Court guidelines; no proof has been provided.
9. Due to lack of sufficient representation, the application lacks merit and should be dismissed.
10. Allegations in the affidavit are deemed false and misleading; the organization has been operational only since 2018 and has not accrued substantial profits due to the COVID- 19 pandemic. All statutory minimum wages are paid, and corresponding records are maintained.
11. Supporting documents, including wage slips, registers, leave records, and benefit payment details, have been submitted, evidencing compliance with statutory obligations.
12. The petition lacks legal validity, and the claims of the union are unfounded; hence, it is liable to be dismissed with costs.
13. The respondent reserves the right to supplement, modify, or amend the response as necessary during proceedings.

Nature of the Dispute:
The subject matter is a civil dispute relating to industrial and labor rights and benefits. It does not involve any criminal allegations. The case is currently **pending adjudication before the Hon'ble Industrial Court, Ahmedabad**, with the next hearing scheduled on **July 17, 2025**.

D. TAX PROCEEDINGS

Case 1: Wellplan Tradelink Pvt. Ltd. (Assessee) – Corporate Promoter (Assessment Year 2008–09)

Total Demand Involved: ₹6,50,20,283

The assessee, a private limited company engaged in the business of trading in shares and securities, filed its return of income electronically on 13.08.2008 for Assessment Year (AY) 2008–09, declaring NIL income. The case was subsequently reopened by issuance of notice under Section 148 of the Income Tax Act, 1961 ("the Act"), and an order under Section 143(3) was passed on 29.04.2010, raising a demand of ₹2,271.

On examination of records, the Assessing Officer (AO) observed that the assessee had raised a total share capital (including share premium) of ₹11,12,00,000 by issuing 2,22,400 equity shares of ₹10 each. The Commissioner of Income Tax, exercising suo motu revisionary jurisdiction under Section 263 of the Act, passed an order on 11.03.2013, terming the AO's order as erroneous and prejudicial to the interest of the Revenue. The matter was remanded back with directions to conduct a fresh assessment with detailed verification regarding the source of the share capital and share premium.

In the fresh proceedings, notices under Section 142(1) were issued, but were not duly served due to incorrect address details. However, on 21.03.2014, Ms. Megha Goenka, Authorized Representative of the assessee, appeared and submitted limited information. The AO directed the assessee to produce the directors/subscribers for verification, but the assessee failed to comply. Consequently, the AO completed the assessment under Section 144 of the Act, making an addition of ₹11,12,00,000 under Section 68 for unexplained share capital and share premium, and ₹9,400 under Section 14A. Total demand of ₹6,50,20,283 was raised inclusive of interest.

The assessee preferred an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] challenging the additions under Sections 68 and 14A. Despite notices, the assessee did not appear or submit written arguments. The ld. CIT(A) passed an **ex parte** order relying on the decision of the Hon'ble Supreme Court in *H.M. Esufali H.M. Abdulali* [(1973) 90 ITR 271 (SC)], dismissing the appeal.

The assessee is currently in appeal before the Hon'ble Income Tax Appellate Tribunal, contesting the addition of ₹11,12,00,000 under Section 68 and ₹9,160 under Section 14A. However, no appearance has been made, nor any documentary evidence or written submissions filed in support of the claims. Upon hearing the Departmental Representative and perusal of records, the Tribunal found no error in the CIT(A)'s findings. The Tribunal held that the assessee failed to discharge the onus of proving identity, creditworthiness of the subscribers, and genuineness of the share transactions. Accordingly, the appeal was dismissed and the addition was upheld.

Case 2: Shri Ajaykumar Balwantrai Mittal – Promoter Director

Demand Raised: ₹2,79,700

The demand pertains to Assessment Year 2021–22, raised under **Section 154** of the Income Tax Act, 1961, on account of rectification, vide order dated **26.02.2025**. The demand has been raised based on an error apparent from the record, and is currently pending.

Case 3: Ms. Dhruvi Kapadia – Director

Demand Raised: ₹9,302

The demand has been raised for Assessment Year 2024–25 under **Section 143(1)(b)** of the Income Tax Act, 1961, vide intimation dated **24.02.2025**. The same pertains to prima facie adjustments made during summary processing of return under the centralized processing center (CPC).

GOVERNMENT AND OTHER APPROVALS

This section "Government and Other Approval" on page 228 of the Draft Red Herring Prospectus shall be updated to change below details

B. GENERAL APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
3.	LEI Certificate	RBI Regulations	LEI Entity Identifier India Ltd	3358006FLZJ4WPJPTF 96	May 2. 2025	**May 2, 2030**

OTHER REGULATORY AND STATUTORY DISCLOSURES AUTHORITY FOR THE ISSUE

This section "Other Regulatory And Statutory Disclosures Authority For The Issue" on page 235 of the Draft Red Herring Prospectus shall be updated as follow

6. Earnings before Interest, Depreciation and tax

The company have ***minimum*** operating profit (earnings before interest, depreciation and tax) ***of Rs. 1 Crore*** from operations for 2 out of 3 latest financial years preceding the application date

ELIGIBILITY FOR THE ISSUE

Disciplinary action

No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Director should not be disqualified/ debarred by any of the Regulatory Authority.

Name change

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

SECTION XI – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The sub-section titled "-Material contracts for the Issue" on page 298 of the Draft Red Herring Prospectus shall be updated to include the following

A) Material contracts

1. Underwriting Agreement dated **May 27, 2025** amongst our Company, the Underwriter and the Lead Manager.
2. Market Making Agreement dated **May 27, 2025** amongst our Company, Market Maker and the Book Running BRLM

B) Material Documents

1. Affidavit by the Promoters confirming that the premises are being provided to the Company without any rental consideration.
2. Search Report dated March 31, 2025 conducted by Mr. Uday Dave, Practicing Company Secretary and the partner of M/s. Parikh Dave & Associates, an independent secretarial consultancy firm.
3. Affidavit cum Indemnity bond by Managing Director and Whole-time Director related to Transfer of Shares.
4. Independent Chartered Engineer certificate dated March 28, 2025 by Bhagvatiprasad P Oza, Chartered Engineer
5. The NA certificate confirming the land use classification as Non-Agricultural (NA).
6. Valuation report for the land to be acquired dated May 27, 2025
7. Non-compete agreements with the Promoter group entities i.e. M/s. A Plus Enterprises, M/s. A. M. Steel, Aroo Industries and M/s. Mittal Steel

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Mr. Ajaykumar Balwantrai Mittal
Chairman cum Managing Director
DIN: 01760444

Place: Ahmedabad
Date: June 26, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Mr. Atul Balwantrai Mittal
Whole Time Director and Chief Financial Officer
DIN: 02282605

Place: Ahmedabad
Date: June 26, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Ms. Sushiladevi Mittal
Non-Executive Director
DIN: 02283607

Place: Ahmedabad
Date: June 26, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Ms. Aishwarya Singhvi
Non-Executive - Independent Director
DIN: 10241207

Place: Ahmedabad
Date: June 26, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Ms. Dhruvi Kapadia
Non-Executive - Independent Director
DIN: 10683926

Place: Ahmedabad
Date: June 26, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Mr. Hirenkumar Babubhai Patel
Company Secretary & Compliance Officer
PAN: BFIPP8088P
Place: Ahmedabad
Date: June 26, 2025