



(Please scan this QR Code to view the Red Herring Prospectus)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Mittal Sections Limited dated September 30, 2025 filed with the Registrar of Companies, Ahmedabad at Gujarat (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP. RHP can be downloaded from the websites of SEBI, BRLM, Company and Stock Exchange where the equity shares are proposed to be listed that is www.sebi.gov.in, www.wealthminenetworks.com, www.mittalsectionslimited.com and www.bseindia.com. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



MITTAL SECTIONS LIMITED

Corporate Identity Numbers: U27109GJ2009PLC056527

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
01, Sona Roopa Apartment, Opp. Lal Bungalow, C.G. Road, Navrangpura, Ahmedabad, Gujarat, India, 380009	-	Mr. Hirenkumar Babubhai Patel, Company Secretary and Compliance Officer	Telephone No.: +91-79- 26465484 Email: info@mittalsections.com	www.mittalsectionslimited.com

**THE PROMOTERS OF OUR COMPANY ARE MR. AJAYKUMAR BALWANTRAI MITTAL
MR. ATUL BALWANTRAI MITTAL AND M/S. WELL PLAN TRADELINK PVT. LTD.**

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS: Not Applicable

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	37,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	37,00,000 Equity Shares aggregating to ₹ [●] Lakhs	THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229 (2) OF CHAPTER IX OF SEBI (ICDR) REGULATIONS, 2018, WHERE THE COMPANY'S POST ISSUE FACE VALUE CAPITAL WILL EXCEED RS. 1000 LAKHS.

These Equity Shares are proposed to be listed on BSE SME.

Details of OFS by Promoters/ Promoter group/ other selling shareholders:- **NIL**

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers - NA.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	Rs. 136.00/- to Rs. 143.00/- Per Equity Share		
Minimum lot size	1000 Equity Share or Multiple thereof		
Anchor Investor Bidding Date	NA		
Bid Opening Date*	Tuesday, October 07, 2025	Initiation of Unblocking of Funds/ refunds	On or before Monday, October 13, 2025 (T+2)
Bid Closing Date	Thursday, October 09, 2025	Credit of Equity Shares to demat accounts of Allotees	On or before Monday, October 13, 2025 (T+2)
Finalization of basis of allotment with the Designated Stock Exchange	On or before Friday, October 10, 2025 (T+1)	Commencement of Trading of Equity Shares on the Stock Exchanges	On or After Tuesday, October 14, 2025 (T+3)

*For details of “Basis For Issue Price”, please refer to page no. 121 of the RHP.

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

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted average cost of acquisition (in ₹)#	Upper end of the Price Band (₹143.00/-) is “X” times the weighted Average cost of Acquisition#	Range of acquisition price: Lowest Price – Highest Price (in ₹.)#
Trailing eighteen months from the date of RHP	0.00	0.00	0.00

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

As certified by M/s. Milind Nyati & Co. LLP, Chartered Accountants, by way of their certificate dated October 01, 2025.

RISKS IN REALTION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10.00/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in **“Basis for Issue Price”** on page no. 122 of the Red Herring Prospectus or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**“SEBI”**), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to section titled **“Risk Factors”** on page no. 38 of the Red Herring Prospectus

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from stock exchange, syndicate members, registered brokers, registrar to issue, Depository Participants, underwriters, bankers to the issue, or Self Certified Syndicate Banks. You may also download the RHP from the websites of (**“SEBI”**), BRLM, Company and Stock Exchange where the equity shares are proposed to be listed that is www.sebi.gov.in, www.wealthminenetworks.com, www.mittalsectionslimited.com and www.bseindia.com.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchange at www.bseindia.com, the BRLM at www.wealthminenetworks.com

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER i.e. WEALTH MINE NETWORKS LIMITED

Sr. No.	Issuer Company Name	Issue Size ‘(₹ in Lakhs)	Issue Price	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30thcalendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Repono Limited	26.68	96	August 04, 2025	89.99	-11.10 %	N.A.	N.A.

BOOK RUNNING LEAD MANAGER OF THE ISSUE

Wealth Mine Networks Limited
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

REGISTRAR TO THE ISSUE

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

SYNDICATE MEMBER & MARKET MAKER

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

STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY

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

BANKERS TO THE ISSUE / SPONSOR BANK AND REFUND BANKER

M/s. Axis Bank Limited

Address: K 1998 Crpark•South Delhi,
Tel No.: 9582804301; **Email:** Ayan7.banerjee@axisbank.com
Contact Person: A Yan Banerjee; **Designation:** Vice President; **Website:** www.axisbank.com

Name of Credit Rating Agency and rating or grading obtained, if any: Not Applicable.	
Name of Debenture Trustee, if any: Not Applicable.	
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 which is updated from time to time
SCSBs eligible as Issuer Banks for UPI	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 which is updated from time to time
Non-Syndicate Registered Brokers: You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at Non-Syndicate Broker Centers. The details of such Broker Centers, along with names and contact details of the Registered Brokers are available on the websites of the Stock Exchange (www.bseindia.com). For further details, see Chapter titled “Issue Procedure” beginning at page no. 263 of the RHP.	
Details regarding website address (es)/link(s) from which the investor can obtain list of registrar to the issue and Share Transfer Agents and Depository Participant who can accept Application from Investor (As applicable). The Details of the Designated Registrar and Share Transfer Agents locations and Designated Collecting Depository Participant Locations along with their Names and Contact Details are available on the website of the BSE (www.bseindia.com).	

PROMOTERS OF THE COMPANY			
Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification&Profile
	Mr. Ajaykumar Balwantrai Mittal	Individual	Experience: He is 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: He has completed Higher Secondary Education.
	Mr. Atul Balwantrai Mittal	Individual	Experience: He is 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: He has completed Bachelor of Commerce.
	M/s. Well Plan Tradelink Pvt. Ltd.	Corporate	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.

None of our Group Companies are listed on any Stock Exchange.

BUSINESS OVERVIEW AND STRATEGY

Company 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.

Product/Service Offering: 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.

Revenue segmentation by product/service offering: 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

Geographies Served: As on the date of this RHP, we provide service in India

For further details of “Our Business”, please refer page 143 of the RHP.

Key Performance Indicators:

(₹ 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.

Notes:

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 - Tax Interest – Minority Interest Shares.
5. PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
6. Return on Equity 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. Current Ratio is calculated by dividing Current Assets to Current Liabilities

Further, For details of KPI's, please refer to **"Basis of Issue Price"** on page no. 121 of the RHP.

Client Profile or Industries Served: Steel Industry.

Revenue segmentation in terms of top 10 clients or Industries: Our top 10 customers contribute 44.37 % for May 31, 2025, 33.75 %, 33.06 %, and 30.16 % of our total sales for the financials year ended on March 31st, 2025, 2024 and 2023 respectively.

Intellectual Property, if any:

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	

Market Share: Not Ascertainable.

Manufacturing plant, if any: NA.

Employee Strength: As on the July 31, 2025, we have total 51 employees.

Our Business Strategy: Expansion of manufacturing facilities, Strengthen our customer base by growing existence customer business and acquiring new customers, Reduction of operational costs and improving operational efficiencies, Strengthen our brand value.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Ajaykumar Balwantraai Mittal	Chairman cum Managing Director	Experience: He is 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	Companies: 1. M/s. Abhyaryan Texfab Limited 2. M/s. Well Plan Tradelink Private Limited 3. M/s. Armaanya Textiles Limited 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 Balwantraai HUF
2.	Mr. Atul Balwantraai Mittal	Whole Time Director & CFO	Experience: He is 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	Companies: 1. M/s. Well Plan Tradelink Private Limited 2. M/s. Abhyaryan Texfab Limited 3. M/s. Armaanya Textiles Limited 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: 1. Atul Balwantraai Mittal HUF
3.	Ms. Sushiladevi Balwantraai Mittal	Non-Executive and Non-Independent	Experience: She is Associated with Company since the incorporation and managing daily office work. Educational Qualification: Eighth Standard	Companies: 1. M/s. Abhyaryan Texfab Limited 2. M/s. Armaanya Textiles Limited
4.	Ms. Aishwarya Singhvi	Non-Executive and Independent Director	Experience: She is having an experience of more than two years as a Company Secretary Educational Qualification: Master of Commerce and Company Secretary	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
5.	Ms. Dhruvi Shyam Kapadia	Non-Executive and Independent Director	Experience: She is having an experience of more than Five years as a Company Secretary. Qualification: Company Secretary, L.L.B, Bachelor of Commerce	Companies: 1. Bhatia Colour Chem Limited 2. Curis Lifesciences Limited 3. Shining Tools Limited
OBJECT OF THE ISSUE				

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimate Cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2025-26)
1.	To Capital expenditure towards Acquisition of Land, Construction of Factory Building and Purchase of Plant & Machineries ¹	2081.67	-	2081.67	2081.67
2.	To meet Working Capital requirements	1500.00	-	1500.00	1500.00

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Sr. No.	Particulars	Total Estimate Cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2025-26)
3.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	500.00	-	500.00	500.00
4.	General Corporate Purposes ²	[●]	-	[●]	[●]
	Total ³	[●]	[●]	[●]	[●]

- Total estimated capital cost as per the Certificate dated March 26, 2025 by Bhagvatiprasad P Oza, Chartered Engineer*
- 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.*
- To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Name of Monitoring Agency: Our Company has appointed CARE Ratings Limited as a Monitoring Agency

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years - Not Applicable.

Terms of Issuance of Convertible Security, if any- Not Applicable

Convertible securities being offered by the Company	NA
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre issue number of shares	% of holding of pre issue
1.	Promoter & Promoter Group	78,61,500	99.92
2.	Public	6,000	0.08
	Total	78,67,500	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholders: Not Applicable

RESTATED FINANCIALS

(₹ in Lakhs except percentages and ratios)				
Particulars	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.

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the RHP:

1. There are outstanding legal matters involving our Company, Promoters and Directors. Any adverse decisions could divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition. The Company is dependent on a few numbers of customers for revenue from operation. The loss of any of these large customers may affect our revenues and profitability.
2. Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
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.
4. Several of our key raw materials and components are sourced from a limited group of third-party suppliers giving rise to supplier concentration risks. Any restrictions in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to customers at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.
5. We have experienced negative cash flows from investing and financing activities in the past.
6. Labour-Intensive Operations and the Potential Risks of Workforce Disruptions.
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.
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 the Red Herring Prospectus.
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.
10. We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

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

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

- B. Brief details of some of the top material outstanding litigations against the company and amount involved:

Tax Proceedings : There are no outstanding tax liabilities (direct and indirect) against the company, the promoters and directors except as mentioned below

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)
Of the Company		
Direct Tax (Income Tax)	-	-
Direct Tax (TDS)	16	0.64
Indirect Tax (GST)	-	-
Of the Promoters and Directors* (Income Tax/ Goods & Services Tax)	4	653.57

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

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 Id. 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 Balwantrao Mittal – Promoter Director**Demand Raised: ₹3,26,825**

The demand of ₹2,79,700, relating to the Assessment Year 2021–22, has been raised under Section 154 of the Income Tax Act, 1961, pursuant to a rectification order dated 26th February 2025, on account of an apparent error in the record. The said demand has been revised to ₹3,26,825, inclusive of interest on the outstanding amount, and remains outstanding.

Case 3: Ms. Dhruvi Kapadia – Director**Demand Raised: ₹9,605**

The demand has been raised for ₹9,302 for Assessment Year 2024–25 under Section 143(1)(b) of the Income Tax Act, 1961, vide intimation dated 24.02.2025. The same pertains to prima facie adjustments made during summary processing of return under the centralized processing center (CPC). The said demand has been increased to ₹9,605, inclusive of interest on the outstanding amount, and remains outstanding.

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any** - There has been no disciplinary action taken by SEBI or Stock exchanges against the Promoters / Group Companies in last 5 financial years including outstanding action, if any.
- D. Criminal Proceedings against the promoters** - N.A.

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.