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(Please scan this QR code to view the draft prospectus)



MANGALAM ALLOYS LIMITED

Corporate Identification Number: U27109GJ1988PLC011051

Our Company was originally incorporated as "Mangalam Alloys Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 01, 1988, issued by the Registrar of Companies, Dadra and Nagra Heveli, Gujarat. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed to "Mangalam Alloys Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated April 20, 1995 was issued by the Registrar of Companies, Dadra and Nagra Heveli, Gujarat. The Corporate Identification Number of our Company is U27109GJ1988PLC011051. For further details of incorporation, please refer the section titled 'History and Certain Other Corporate Matters' beginning on page 130 of Draft Prospectus.

Registered Office: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar, Gujarat -382729, India
Telephone No: +91-2764 232064 / 232025; **Website:** www.mangalamalloys.com; **E-mail ID:** cs@mangalamalloys.com
Contact Person: Ms. Manmeetkaur Harshdeepsingh Bhatia, Company Secretary and Compliance officer

MR. UTTAMCHAND CHANDANMAL MEHTA, MR. TUSHAR UTTAMCHAND MEHTA AND MEGHJYOTI IMPEX PRIVATE LIMITED

INITIAL PUBLIC ISSUE OF UPTO 68,64,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF MANGALAM ALLOYS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. [●] ("THE ISSUE"), COMPRISING A FRESH ISSUE OF UP TO 61,26,400 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,37,600 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS COMPRISING UPTO 3,16,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY UNISON FORGINGS PRIVATE LIMITED ("THE PROMOTER GROUP SELLING SHAREHOLDER") AND UP TO 4,20,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY KAMAL KRUSHNA MISHRA ("OTHER SELLING SHAREHOLDER"), (THE PROMOTER GROUP SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER CONSISTS UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO RS. [●] 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 [●] EQUITY SHARES OF FACE VALUE OF 10 EACH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] 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.

Potential Bidders may note the following:

- The Following Changes or Updation has been incorporated under the chapter "Summary of Offer Document" of the Draft Prospectus.**
 - We have included Meghjiyoti Impex Private Limited in Promoter's;
 - We have consolidated joint holding of Mr. Uttam Chand Mehta and Ms. Pushpa Mehta in the holding of Mr. Uttam Chand Mehta.
 - We have classified Meghjiyoti Impex Private Limited as Promoter under related party transactions.
 - We have updated average cost of acquisition of shares of Mr. Uttam Chand Mehta and Meghjiyoti Impex Private Limited.
- The Following Changes or Updation has been incorporated under the chapter "Risk Factors" of the Draft Prospectus.**
 - Risk Factor No. 37 in the DRHP has been shifted to 17;
 - Risk Factor No. 25 of the DRHP has been updated and now this is RF No. 28 on account of addition of RF 9, 10 and shifting of 37 to 17;
 - Risk Factor No. 26 of the DRHP has been updated and now this is RF No. 29 on account of addition of RF 9, 10, 17 and shifting of 37 to 17;
 - Risk Factor No. 32 of the DRHP has been updated and now this is RF No. 36 on account of addition of RF 9, 10, 17, 35 and shifting of 37 to 17;
 - Risk Factor No. 33 of the DRHP has been updated and now this is RF No. 37 on account of addition of RF 9, 10, 35 and shifting of 37 to 17;
 - Risk Factor No. 34 of the DRHP has been updated and now this is RF No. 38 on account of addition of RF 9, 10, 35 and shifting of 37 to 17;
 - Risk Factor No. 47 of the DRHP has been updated and now this is RF No. 51 on account of addition of RF 9, 10, 35, 40 and shifting of 37 to 17;
 - New Risk Factors has been added as Risk Factor No. 9, 10, 35 and 40;
- The Following Changes or Updation has been incorporated under the chapter "Capital Structure" of the Draft Prospectus.**
 - We have consolidated joint holding of Mr. Uttam Chand Mehta and Ms. Pushpa Mehta in the holding of Mr. Uttam Chand Mehta.
 - We have included Meghjiyoti Impex Private Limited in Promoter's and updated the Promoter's Capital buildup;
- The Following Changes or Updation has been incorporated under the chapter "Object of the Issue" of the Draft Prospectus.**
 - We have included justification w.r.t. the working capital requirements of the Company for the last three preceding financial years.
 - We have incorporated detailed rationale for increase in estimated working capital requirement for FY 24 as compared to FY 23.
 - We have incorporated validity of quotations of machinery obtained from suppliers and respective GST amount under capital expenditure.
 - We have incorporated detailed rationale for incurring capital expenditure for each Plant and Machinery.
 - We have included a statement that capital expenditure is for expansion & not for mere replacement and orders for all the machineries are yet to be placed.
- The Following Changes or Updation has been incorporated under the chapter "Our Business" of the Draft Prospectus.**
 - We have included paragraph under the head, 'Productwise sales from domestic and International market', elaborating on the product 'Others Sales' and 'Job work Income'.
 - We have incorporated the names of Countries of imports and exports in the last three Financial years.
- The Following Changes or Updation has been incorporated under the chapter "Our Management" of the Draft Prospectus.**
 - We have updated the brief biographies of Directors including their experience.
- The Following Changes or Updation has been incorporated under the chapter "Our Promoters and Promoters Group" of the Draft Prospectus.**
 - We have included Meghjiyoti Impex Privet Limited as our Corporate Promoter. Further, incorporated all the details w.r.t to our Corporate Promoter.
 - We have updated our Promoter Group after considering the respective changes w.r.t Meghjiyoti Impex Privet Limited.
- The Following Changes or Updation has been incorporated under the chapter "Financial Information" of the Draft Prospectus.**
 - We have updated the UDIN's and date of Independent Audit Report on Consolidated and Standalone Financial Information.
 - We have updated the "Annexure 6 – Statement of Share Capital" of Consolidated and Standalone Restated Financial Statements, by changing number of shares (in lakhs) to number of shares.
 - We have incorporated shares held by Meghjiyoti Impex Private Limited in Promoter's holding.
 - We have updated the "Annexure 8 – Borrowings" of Consolidated and Standalone Restated Financial Statements and incorporated the classification of the Secured & Unsecured Borrowing.
 - We have updated the "Annexure 33 – Related Party Disclosures" of Standalone Restated Financial Statement and included Meghjiyoti Impex Private Limited as in Promoter.
- The Following Changes or Updation has been incorporated under the chapter "Financial Indebtness" of the Draft Prospectus.**
 - We have updated the chapter Financial Indebtness and incorporated the classification of the Secured & Unsecured Borrowings.
- The Following Changes or Updation has been incorporated under the chapter "Government and other Approval" of the Draft Prospectus.**
 - We have updated the details w.r.t key "Approvals applied by our Company but not received".
 - We have incorporated key approvals / licenses / permissions required by the Company but not applied by the Company yet.

The information in this Addendum supplements and updates the information in the Draft Prospectus, as applicable, and the aforementioned changes are to be read in conjunction with the Draft Prospectus. Accordingly, appropriate references in the Draft Prospectus stand updated pursuant to this Addendum. Unless further updated, the changes pursuant to this Addendum, including the consequent changes to the relevant portions of the sections “Summary of the Offer Document”, “Risk Factors”, “Capital Structure”, “Object of the Issue”, “Our Business”, “our Management”, “Our Promoter and Promoter Group”, “Restated Consolidated Financial Information”, “Restated Standalone Financial Information”, “Financial Indebtness” and “Government and Other Approvals” beginning on pages 5, 7, 11, 34, 39, 41, 43, 47, 52, 60 and 62, respectively, of the Draft Prospectus, as a result of the above mentioned changes, there will be suitable updating in the Prospectus, as and when it will be filed with the RoC, the SEBI and the Stock Exchange(s). However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Prospectus with the Stock Exchange(s) and SEBI the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that the information included in the Draft Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange(s). Investors should not rely on the Draft Prospectus or this Addendum for any investment decision and should read the Prospectus, as and when it is filed with the RoC, the SEBI and the Stock Exchange(s) before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

Place: Ahmedabad
Dated: August 23, 2023

For and on behalf of **Mangalam Alloys Limited**

Sd/-
Ms Manmeetkaur Harshdeepsingh Bhatia
Company Secretary and Compliance Officer

LEAD MANAGER	REGISTRAR TO THE ISSUE
	
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India Telephone: +91 11 4509 8234 Email: ipo@expertglobal.in Website: www.expertglobal.in Investor grievance email: compliance@expertglobal.in Contact Person: Mr. Gaurav Jain SEBI registration number: INM000012874 CIN: U74110DL2010PTC205995	Skyline Financial Services Private Limited A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072, Maharashtra, India Telephone: +91 22 2851 1022; Facsimile: +91 22 2851 1022 Email: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com Contact Person: Mr. Anuj Rana Website: https://www.skylinerta.com/ SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324
ISSUE PROGRAMME	
ISSUE OPENS ON: [●] DAY, [●] 2023	ISSUE CLOSES ON: [●] DAY, [●] 2023

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SECTION II – SUMMARY OF THE OFFER DOCUMENT

NAME OF THE PROMOTERS

Our Company is promoted by Mr. Uttamchand Chandanmal Mehta, Mr. Tushar Uttamchand Mehta and Meghjyoti Impex Private Limited

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

The aggregate equity shareholding and the percentage of pre-Issue Equity Share capital of our Promoters and the Promoter Group as a percentage of the paid-up share capital of the Company as on the date of this Draft Prospectus is set forth below:

Sr. No.	Name of the Shareholder	No. of Equity Shares as on the date of the Draft Prospectus	Percentage of the pre-Issue Equity Share Capital
A)	Promoters		
1	Mr. Uttamchand Chandanmal Mehta*	36,46,920	19.65
2	Mr. Tushar Uttamchand Mehta	62,50,199	33.68
3	Meghjyoti Impex Pvt.Ltd.(Earlier Known as Tribhuvan Lease Finance Pvt. Ltd)	32,15,160	17.32
	Total – A	1,31,12,279	70.65
B)	Promoter Group		
1.	Tirth Uttamchand Mehta	32,880	0.18
2.	Megha Tushar Mehta	8,06,400	4.34
3.	Shelja Finlease Pvt. Ltd.	7,96,080	4.29
4.	Unison Forgings Private Limited**	3,17,595	1.71
	Total – B	19,52,955	10.52
	Grand Total	1,50,65,234	81.17

* Includes 6,92,520 shares held jointly with Pushpadevi Uttamchand Mehta

**Also a Promoter Group Selling Shareholder

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

Transaction for the Period Ended March 31, 2023

Particular	Related Parties		SubSidiary	Promoter	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Remuneration					45,00,000	36,00,000	21,00,000	1,89,486	1,87,200	1,05,76,686
Interest Paid				1,56,216						1,56,216
Unsecured Loans Taken					1,97,90,730	25,00,000				2,22,90,730
Unsecured Loans Paid	3,52,773			1,18,146	26,20,500	25,00,000				55,91,419
Advance to KMP										-
Sales	3,29,60,193	5,55,75,502								8,85,35,696
Sales of Capital Assets										-
Advance To Supplier										-
Shares Issued										-
Purchase	7,07,05,528	22,16,305								7,29,21,833

Transaction for the Period Ended March 31, 2022

Particular	Related Parties		SubSidiary	Promoter	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Remuneration					45,00,000	36,00,000	18,75,000	11,04,486	1,87,200	1,12,66,686
Interest Paid	3,91,970			2,07,424						5,99,394
Unsecured Loans Taken	10,00,000				2,12,00,000					2,22,00,000

Unsecured Loans Paid	1,90,49,480			7,59,552	2,58,00,000					4,56,09,032
Advance to KMP							1,44,000	-34,511		1,09,489
Sales	7,84,42,919	3,39,79,583								11,24,22,502
Sales of Capital Assets										-
Advance To Supplier										-
Shares Issued										-
Purchase	4,62,18,121	1,03,79,309								5,65,97,430

Transaction for the Period Ended March 31, 2021

Particular	Related Parties		SubSidiary	Promoter	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Remuneration					33,75,000	30,00,000	10,00,000	8,26,961	1,71,001	83,72,962
Interest Paid	14,99,611			1,80,035						16,79,646
Unsecured Loans Taken				4,76,000	67,20,000					71,96,000
Unsecured Loans Paid				1,12,610	71,79,932					72,92,542
Advance to KMP							5,60,000	10,23,000		15,83,000
Sales	6,45,92,795	9,11,40,331	26,72,189							15,84,05,315
Sales of Capital Assets	30,11,257		9,27,984							39,39,241
Advance To Supplier			25,21,839							25,21,839
Shares Issued					3,00,00,012					3,00,00,012
Purchase	88,93,318	53,80,811								1,42,74,129

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

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Draft Prospectus is:

Name of the Promoter	No. of Equity Shares acquired	Nature of Acquisition	Weighted average price (Per Equity Share)
-	-	-	-

For further details, refer the section titled “Capital Structure” beginning on page 11 of this Draft Prospectus.

AVERAGE COST OF ACQUISITION OF SHARES OF THE PROMOTERS

The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of this Draft Prospectus is:

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share
Mr. Uttamchand Chandanmal Mehta	36,46,920	6.79
Mr. Tushar Uttamchand Mehta	62,50,199	11.22
Meghjyoti Impex Private Limited	32,15,160	Nil

*As certified by M/s. KPSJ & Associates LLP, Chartered Accountants, by way of their certificate dated August 11, 2023.

INTERNAL RISK FACTORS

A. Business Related

9. *The Company is dependent on top 10 customers for sales. The loss of any of these large customers may affect our revenues and profitability.*

The business of our company is dependent on top 10 customers. Our top ten customers Contributes 48.39%, 30.51% and 26.09% of the revenue for the year ended March 31, 2023, March 31, 2022, and 2021 respectively. There is no assurance that we will be able to get the sales from our above customers in any future periods, the loss of income will have material and adverse effect on our business and results of operations.

Any decline in our quality standards, growing competition and any change in demand may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

10. *A significant portion of our Company's total revenue is attributable from top 2 states only.*

Our Company is working in 8 states among which, our Revenues is dependent on the top 2 states including Gujarat and Karnataka. We generated almost 79.53% and 17.82% of the total revenue from Gujarat and Karnataka respectively for the financial year ended March 31st March, 2023. The heavy reliance on Gujarat and Karnataka exposes our Company to concentration risk. Clients in these two states may contribute a substantial share of our revenue in the future. The loss of a major client or reduced business from significant clients in these regions could have a considerable negative impact on our financials. Any adverse economic, regulatory, or business conditions in these states could significantly impact on our financial performance and overall stability.

To reduce revenue dependency on these two states, we will strategically focus on expanding our presence into other regions. By diversifying our operations geographically, we aim to balance revenue generation and minimize the impact of regional risks. While we are cognizant of this risk and are actively implementing mitigation strategies, there can be no assurance that unforeseen events or challenges will not affect our financial performance.

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

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 34 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or lead manager or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and result of operations. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control.

28. *We have not received "No Objection Certificate" from few lenders of secured loans to our company.*

We have not received the No Objection Certificate letter from State Bank of India, Punjab National Bank and SIDBI. Our company has applied for NOC from these lenders and it is important to note that obtaining NoC from all the parties is crucial. Lender may take objection for public offer by putting certain condition to secure their outstanding dues. However our company does not foresee such objection from lenders and confirm that NoC from the secured Lenders will be obtained prior to filing of Prospectus. However, in future these lenders may hinder smooth IPO process, may ask to repay the outstanding dues subsequent to the IPO/ during the IPO and may enter into litigation with the Company which may affect financial cash flows and financial performance of our Company. Additionally, efforts should be made to secure the necessary NoCs promptly before the filing, to ensure compliance with regulatory requirements and minimize any delays or potential risks.

29. *We have entered into certain related party transactions and may continue to do so.*

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further information, see “Financial Statements – Annexure 33 “Related Party Transactions” on page 47. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into in last three fiscals are legitimate business transactions conducted on an arms’ length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statutory compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Draft Prospectus and, also see the section Related Party Transactions in the Chapter titled “Financial Information” of the Company beginning on page 47 of this Draft Prospectus.

35. *In the past Company had delayed in the EPF payments and GST returns. This may adversely affect the financial performance and regulatory compliance of the company.*

The Company’s past delays in EPF payments and GST returns indicate a failure to meet regulatory compliance obligations. Such non-compliance can have serious consequences, including penalties, fines, legal actions, and reputational damage. The delays in EPF payments can result in interest liabilities, penal charges, and strained relationships with employees, impacting their morale and motivation. Dissatisfaction among employees can further lead to decreased productivity, increased attrition rates, and potential legal disputes. Additionally, late filing of GST returns may attract penalties and disrupt the Company’s cash flow, hindering its ability to meet financial obligations and impacting liquidity.

The impact of past delays extends beyond financial implications. Regulatory authorities may increase scrutiny on the Company’s operations due to non-compliance with EPF and GST requirements, leading to audits, investigations, and potential legal actions. This can divert management’s attention from core business activities and cause operational disruptions. Moreover, the Company’s reputation among stakeholders, including employees, investors, suppliers, and customers, may be compromised due to persistent delays in EPF payments and GST returns. Negative publicity and loss of trust can have long-term consequences, affecting business relationships and the Company’s growth prospects.

It is important for prospective investors to consider the potential risks and consequences associated with the delay in EPF payments and GST returns while evaluating the investment opportunity. The company shall implement robust systems, processes, and internal controls to ensure timely compliance with EPF and GST obligations to mitigate these risks effectively.

36. *Our Company has delayed in complying with certain statutory provisions under various laws. Such delayed compliance /lapses may attract certain penalties.*

Our Company and Group Company is required to make filings under various rules and regulations applicable under the provisions of the Companies Act, 2013 which is usually done within the prescribed time period by the Company. However in some instances delay has occurred in filing RoC forms such as PAS-3, DIR-12 & MGT-14 for FY18, DIR-12, MGT-14, CHG-1, ADT-1 & ADT-3 for FY19, AOC-4, MGT-14, CRA-2 & DIR-12 for FY20, PAS-6 & MGT-14 for FY21, CRA-2 & MGT-14 for FY22 and CRA-4, CHG-1, AOC-4, MGT-7 & DIR-12 for FY23.

Due to delays in filings pursuant to non-functionality of MCA, our Company had, on some occasions, paid the requisite late fees. No show cause notice in respect of the above has been received by the Company till date, however any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Any delay / non-compliance in the past or future may render us liable to statutory penalties / actions.

Our Company acknowledges the significance of timely compliance with statutory provisions and is committed to implementing corrective measures to address these issues proactively. We aim to strengthen our internal controls, enhance compliance monitoring systems, and allocate adequate resources to ensure timely adherence to regulatory requirements.

37. *We do not have access to records and data pertaining to certain historical legal and secretarial information in relation to certain disclosures.*

We do not have access to documentation pertaining to certain of our historical, legal and secretarial data or information and consequently, the share capital-build up included in the chapter titled “Capital Structure” beginning on page 11 are based on certain available statutory records maintained by us.

Our Company is unable to trace certain corporate and other documents such as copies of certain prescribed forms filed with the RoC relating to allotment of shares, Increase in authorized capital etc., from the date of our incorporation up to March 30, 2006. While we believe that we had filed these forms with the RoC in a timely matter, we have not been able to obtain copies of these forms. While there is no outstanding litigation or regulatory proceeding on the date of this Draft Prospectus which requires these

forms, there can be no assurance that these forms will not be required in the legal proceedings in the future. We cannot assure you that we will be able to locate or obtain access to the documentation pertaining to such historical, legal and secretarial data or information or that we will not be subject to any penalty imposed by any relevant regulatory authority due to our inability to locate or obtain access to such documentation. Further, the Company has successfully obtained a certificate from Mr. Neeraj Jain, Company Secretary (COP No. 26163, Membership No. F9599), Proprietor of M/S Neeraj Jain & Associates, issued on August 2, 2023.

38. Some of our agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.

Following are the details of the agreement which are inadequately stamped or may not have been registered.

Sr. No.	Name of Party	Validity of the Agreements	Amount Involved (Rs.)	Services Provided
1	Arvindbhai Kantibhai Rathod	01.01.2023 to 31.12.2023	7,54,219	House Keeping service
2	Avdeshprasad Virendra Prasad	01.10.2022 to 30.09.2023	4,96,991	Men Power Contract (Provided in Fastners)
3	Manoj Rajendra Chauhan	08.02.2023 to 07.02.2024	52,45,859	Men Power Contract (Provided in Annealing)
4	Rakesh Radheshyam Dube	01.01.2023 to 31.12.2023	4,46,124	Men Power Contract (Provided in Rolling Mill)
5	Hakamsinh Sidodiya	01.10.2022 to 30.09.2023	46,200	Rent (Room Quarter)
6	Nilam J Zha	01.04.2022 to 29.03.2023	1,50,000	Rent (Room Quarter)
7	Jibatkant D Zha	01.04.2022 to 29.03.2023	1,20,000	Rent (Room Quarter)
8	Mohanbhai Baldevbhai Rabari	01.04.2022 to 29.03.2023	1,80,000	Rent (Room Quarter)
9	Shakti Enterprise	01.12.2022 to 30.11.2023	4,41,087	Men Power Contract (Provided in Rolling Mill)
10	Sultansinh Lichaman Sinh	01.05.2023 to 30.04.2023	2,61,360	Men Power Contract (Provided in Rolling Mill)

We have entered into the agreement with certain contractors in normal course of our business. Some of our agreements are inadequately stamped or not registered. This may lead to the documents not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same. The effect of non-registration makes the documents inadmissible in legal proceedings. Any dispute due to non-compliance of laws relating to stamp duty and registration may adversely affect the operations of our Company.

To address this issue comprehensively, we are committed to rectifying these agreements by ensuring that the necessary stamp duty is paid, and proper registration is completed. We recognize the importance of preventing such oversights in the future and are implementing stringent measures to avoid any recurrence of similar mistakes. Our goal is to uphold the integrity of our agreements and safeguard the smooth continuation of our operations.

40. Non-compliance of certain mandatory registration process by our Group Company.

Our Group Company Shelja Finlease Private Limited has not yet completed the mandatory registration process for appointing a designated Principal Officer, in accordance with the Prevention of Money Laundering Act (PMLA) and the corresponding PML Rules.

The failure to comply with these regulatory requirements exposes our company and Shelja Finlease to potential legal and operational risks. Non-compliance with the PMLA regulations could lead to financial penalties, reputational damage, and other adverse legal consequences. Additionally, the absence of proper registration and the appointment of a Principal Officer may hinder the identification, prevention, and reporting of any suspicious transactions that could potentially be linked to money laundering or other illicit activities.

This non-compliance could negatively impact the overall risk profile of our organization, potentially resulting in legal actions, reputational harm, and disruptions to our operations. As such, we emphasize the critical importance of ensuring that Shelja Finlease Private Limited promptly adheres to the required registration and appointment procedures outlined in the PMLA and PML Rules. Taking proactive measures in this regard will help mitigate the associated risks and uphold our commitment to regulatory compliance and corporate integrity.

51. We have certain contingent liabilities which if materializes could adversely affect our financial condition.

Following is the summary of contingent liabilities of the Company for the period ended on March 31, 2023 and financial years ended on March 31, 2023, 2022 and 2021:

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
(i) Contingent liabilities			
- Income tax matters in respect of which appeals are pending			
Tax demand on matters in dispute	1.72	82.11	82.11
- Demand under Labour Law in respect of which appeals are pending adjudication			
Tax demand on matters in dispute	7.23	7.23	7.23
- VAT matters in respect of which appeals are pending			
Tax demand on matters in dispute	57.13	57.13	57.13
- Disputed Electricity Bill			
Demand Paid Under Protest, Adjudication Pending	29.50	29.50	29.50
- Custom Duty/Service Tax matters in respect of which appeals are pending	1.19	23.22	27.41
Tax demand on matters in dispute			

SECTION VI – CAPITAL STRUCTURE

Notes to the Capital Structure

- (i) **Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 100/- each, details of which are given below:**

Sr. No.	Name of Person	Number of Shares Allotted
1	Uttamchand Mehta	10
2	Maheshchand Jain	10
Total		20

- (ii) **Private Placement of 380 Equity Shares of ₹ 100/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1	Uttamchand Mehta	240
2	Maheshchand Jain	40
3	Pushpa Uttamchand Mehta	50
4	Devichand Javerchand Jain	50
Total		380

- (iii) **Private Placement of 10,710 Equity Shares of ₹ 100/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Uttamchand C.Mehta	1,550
2.	Maheshchand P Jain	420
3.	Pushpa Uttamchand Mehta	1,700
4.	Devichand Javerchand Jain	670
5.	Satyati Maheshchand Jain	400
6.	Pushpakumari Devichand Jain	40
7.	Manmal Javerchand Jain	350
8.	Vimalchand Javerchand Jain	300
9.	Neema Manmal Jain	250
10.	Prakashchand Bhandari	1,500
11.	Mankuwar P Bhandari	500
12.	Avinash Prakashchand Bhandari	400
13.	Rachna P Bhandari	230
14.	Sajjanmal Maganmal Mehta	250
15.	Rahul J Mehta through father & Natural Guardian J.M.Mehta	200
16.	Nitin K Mehta through father & Natural Guardian K.M.Mehta	200
17.	Nidhi K Mehta through father & Natural Guardian K.M. Mehta	100
18.	Nalim Narendrakumar Lodha	100
19.	Surajprabha Estate & Agencies Pvt.Ltd.	500
20.	Prasankawar Parasmal Mehta	450
21.	Dhanraj Jasraj Kothari	200
22.	Ghisulal D Jain	150
23.	Narendra Parasmal Mehta	150
24.	Shyamlal Chunilal Vyas	100
Total		10,710

- (iv) **Private Placement of 7,090 Equity Shares of ₹ 100/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Maheshchand P Jain with Satyavati M Jain	100
2.	Geeta Maheshchand Jain	100
3.	Rachna Maheshchand Jain through father &	100

Sr. No.	Name of Person	Number of Shares Allotted
	natural guardian M.P.Jain	
4.	Sanjeeva Maheshchand Jain through father & natural guardian M.P.Jain	200
5.	Mankuwar P Bhandari	750
6.	Avinash Prakashchand Bhandari	600
7.	Prakashchand Bhandari jt with Avinash Bhandari & Rima P Bhandari	750
8.	Prakashchand Bhandari jt with Mankuwar Bhandari	278
9.	Pushpakumari Devichand Jain	160
10.	Uttamchand C. Mehta jt with Panidevi C. Mehta	100
11.	Pushpa Uttamchand Mehta	32
12.	Uttamchand C. Mehta jt with Ms. Pushpa Uttamchand Mehta	700
13.	Paniben Chandanmal Mehta	500
14.	Mr. Tushar Uttamchand Mehta through father & natural guardian Uttamchand Mehta	100
15.	Universal Metal Co.Ltd.	1,800
16.	Ashwin N Lodah	350
17.	Ms. Pushpa Uttamchand jt with Panidevi C	100
18.	Shyamlal Chunilal Vyas	100
19.	Rachna P Bhandari	270
Total		7,090

(v) **Private Placement of 1,800 Equity Shares of ₹ 100/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mankuwar P Bhandari	222
2.	Prakashchand Bhandari	300
3.	Maheshchand P Jain	180
4.	Paniben Chandanmal Mehta	500
5.	Uttamchand C. Mehta jt with Panidevi C.Mehta	418
6.	Vimalchand Jain	30
7.	Pushpakumari Devichand Jain	91
8.	Neema Manmal Jain	59
Total		1,800

(vi) **Bonus Issue of 25,000 Equity Shares of ₹ 100/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Uttamchand C. Mehta	2,500
2.	Maheshchand P Jain	1,250
3.	Pushpa Uttamchand Mehta	2,375
4.	Devichand Javerchand Jain	900
5.	Satyavati Maheshchand Jain	875
6.	Pushpakumari Devichand Jain	375
7.	Manmal Javerchand Jain	475
8.	Vimalchand Javerchand Jain	375
9.	Neema Manmal Jain	375
10.	Prakashchand Bhandari	2,250
11.	Mankuwar P Bhandari	1,750
12.	Avinash Prakashchand Bhandari	1,250
13.	Rachna P Bhandari	625
14.	Maheshchand P Jain jt with Satyavati M Jain	125
15.	Sanjeev Maheshchand Jain	250
16.	Prakashchand Bhandari jt with Avinash Bhandari & Reema Bhandari	1,000
17.	Prakashchand Bhandari jt with Mankuwar Bhandari	375

Sr. No.	Name of Person	Number of Shares Allotted
18.	Uttamchand C. Mehta jt with Panidevi C.Mehta	2,125
19.	Paniben Chandanmal Mehta	2,125
20.	Mr. Tushar Uttamchand Mehta through father & natural guardian Uttamchand Mehta	2,375
21.	Tirth Uttamchand Mehta through father & natural guardian Uttamchand Mehta	1,250
Total		25,000

(vii) **Private Placement of 7,90,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Uttamchand C.Mehta	52,600
2.	Uttamchand C.Mehta	21,600
3.	Maheshchand P Jain	50,000
4.	Pushpa Uttamchand Mehta	37,500
5.	Devichand Javerchand Jain	10,200
6.	Satyavati Maheshchand Jain	10,000
7.	Manmal Javerchand Jain	4,800
8.	Vimalchand Javerchand Jain	3,000
9.	Neema Manmal Jain	2,000
10.	Prakashchand Bhandari	15,250
11.	Mankuwar P Bhandari	31,500
12.	Rachna P Bhandari	11,250
13.	Uttamchand C. Mehta jt with Panidevi C. Mehta	51,350
14.	Mr. Tushar Uttamchand Mehta through father & natural guardian Uttamchand Mehta	42,850
15.	Tirth Uttamchand Mehta through father & natural guardian Uttamchand Mehta	64,100
16.	Uttamchand C. Mehta HUF	68,000
17.	Unison Metals Ltd.	49,000
18.	Mehta Alloys Ltd.	70,000
19.	Rajmal Mehta	30,000
20.	Mukti Metals Pvt.Ltd.	1,20,000
21.	Universal Metal Co.Pvt.ltd.	45,000
Total		7,90,000

(viii) **Private Placement of 1,76,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Unison Metals Ltd.	16,000
2.	Mukti Metals Pvt. Ltd	20,000
3.	Suresh O. Jain	1,40,000
Total		1,76,000

(ix) **Private Placement of 1,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	U.S. Ostwal	1,000
Total		1,000

(x) **Private Placement of 1,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Pushpak International	1,000
Total		1,000

(xi) **Private Placement of 1,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mukti Metals Pvt. Ltd	1,000
Total		1,000

(xii) **Private Placement of 1,50,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Poonamchand Multanmal	7,500
2.	Indarmal Chimanlal	7,500
3.	Bhanwarlal Purohit	4,000
4.	Popatlal Bhavsar	5,000
5.	Motilal Maganlal	6,700
6.	Motilal Maganlal	6,500
7.	Alok Bhandari	42,500
8.	Unison Metals Ltd.	70,300
Total		1,50,000

(xiii) **Private Placement of 5,00,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Unison Metals Ltd	3,80,000
2.	Tirupati Securities Ltd	80,000
3.	Praveenkumar Krishanlal Gupta	40,000
Total		5,00,000

(xiv) **Private Placement of 2,00,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Aruna Kishanmal Mehta	40,000
2.	Bhanumati Jayantilal Thakkar	8,000
3.	Vasudev Valjibhai Thakkar	5,000
4.	Kishanmal Maganmal Mehta with Aruna Mehta	20,000
5.	Pinakin Jayantilal Desai	6,000
6.	Unison Metals Ltd.	1,20,000
7.	Uttamchand C.Mehta	1,000
Total		2,00,000

(xv) **Private Placement of 2,80,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mr. Tushar Uttamchand Mehta through father & natural guardian Uttamchand Mehta	2,000
2.	Tirth Uttamchand Mehta through father & natural guardian Uttamchand Mehta	2,000
3.	Pushpa Uttamchand Mehta	2,000
4.	Uttamchand Chand Mehta (Jointly with Ms. Pushpa Uttamchand Mehta)	2,000
5.	Navratan Madanlal Bagrecha	82,000
6.	Bhanumati Jayantilal Thakkar	13,000
7.	Babulal Poonamchand Paliwal	2,000
8.	Anand Satyanarayan Gupta	5,000
9.	Ankush Holding Ltd.	1,00,000
10.	Mahendra Premchand Shah	24,000
11.	Shivlal Himatlal Shah	37,000
12.	Pravin Jayantilal Jani	4,000
13.	Pinakin Jayantilal Desai	5,000
Total		2,80,000

(xvi) **Private Placement of 2,10,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Rameshchandra Ramnarayan Gupta	35,000
2.	Rampal Laluram Ladha	5,000
3.	Rekha Rampal Ladha	10,000
4.	Pentium Infotech Ltd	1,60,000
Total		2,10,000

(xvii) **Private Placement of 2,55,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Udhyam Merchandise Pvt. Ltd	75,000
2.	Sridhar Preservers Pvt. Ltd	1,25,000
3.	Umara Securities Ltd	50,000
4.	Shri Lokeshkumar Banshilal Jain	5,000
Total		2,55,000

(xviii) **Private Placement of 6,00,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Eneralo System Eng. Ltd.	40,000
2.	Gujarat Chemi Plasto Ltd.	40,000
3.	Shree Datta Industries India Ltd.	40,000
4.	Mansi Securities & Communication Ltd	40,000
5.	Nexus Software Ltd	40,000
6.	Supreme Communication Ltd.	40,000
7.	Highland Industries Ltd.	40,000
8.	Pallavi Multi Trade Pvt. Ltd.	40,000
9.	Gometric Trading Pvt. Ltd.	40,000
10.	Paritosh Trading Pvt. Ltd.	40,000
11.	K.K. Enterprise Pvt .Ltd	1,00,000
12.	Shrikant Broking Pvt. Ltd.	1,00,000
Total		6,00,000

(xix) **Private Placement of 9,20,100 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Shelja Finlease Pvt. Ltd.	3,31,700
2.	Megh Jyoti Impex Pvt. Ltd. (earlier Tribhuvan Lease Finance Pvt. Ltd.	5,88,400
Total		9,20,100

(xx) **Private Placement of 1,60,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mahavir Impex Ltd.	1,60,000
Total		1,60,000

(xxi) **Private Placement of 6,00,800 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mars Software International Ltd	4,00,000
2.	Platinum Corporation Ltd	2,00,000
3.	Pravinbhai Jyantibhai Jani	800
Total		6,00,800

(xxii) **Private Placement of 1,60,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Ankit Ashok kumar Gupta	10,000
2.	Ashokkumar Sonderlal Gupta	10,000

Sr. No.	Name of Person	Number of Shares Allotted
3.	Rajesh Agrawal Joint with Rachna Agrawal	20,000
4.	Platinum Corporation Ltd	80,000
5.	Sanskrit Vitta Pvt. Ltd	40,000
Total		1,60,000

(xxiii) **Private Placement of 8,80,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	TPL Finance Ltd.	4,20,000
2.	Richgold Finance & Securities Ltd.	3,80,000
3.	Dhanlaxmi Lease Finance Pvt. Ltd.	80,000
Total		8,80,000

(xxiv) **Private Placement of 2,60,200 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mr. Tushar Uttamchand Mehta	52,200
2.	Pushpaben Uttamchand Mehta	2,08,000
Total		2,60,200

(xxv) **Private Placement of 3,12,500 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Megh Jyoti Impex Pvt. Ltd. (earlier Tribhuvan Lease Finance Pvt. Ltd)	1,25,000
2.	Mr. Uttamchand Chandanmal Mehta (Jointly with Ms. Pushpa Uttamchand Mehta)	62,500
3.	Mr. Tushar Uttamchand Mehta	1,25,000
Total		3,12,500

(xxvi) **Private Placement of 1,56,250 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mr. Tushar Uttamchand Mehta	1,56,250
Total		1,56,250

(xxvii) **Bonus Issue of 98,89,390 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Bhandari Prakashchandra Chandmal	56,700
2.	Bhandari Mankumari Prakashchandra	44,100
3.	Bhandari Avinash Prakashchandra	31,500
4.	Bhandari Rachna Prakashchandra	15,750
5.	Bhandari Prakashchandra Chandmal Jointly With Avinash Bhandari & Reema Bhandari	25,200
6.	Bhandari Prakashchandra C. Jointly With Mankumari Bhandari	9,450
7.	Mehta Tirth Uttamchand	19,180
8.	Mehta Mr. Tushar Uttamchand	18,50,940
9.	Mehta Pushpadevi Uttamchand	12,88,910
10.	Mehta Mr. Uttamchand Chandanmal	17,23,400
11.	Mehta Uttamchand (Jointly with Pushpadevi Uttamchand)	4,03,970
12.	Mehta Megha Tushar	4,70,400
13.	Shelja Fin lease Pvt. Ltd.	4,64,380
14.	Megh Jyoti Impex Pvt. Ltd.	34,85,510
Total		98,89,390

(xxviii) **Private Placement of 4,99,218 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Kamal Krushna Mishra	3,11,718
2.	Prestige International General Trading Co.	1,09,375
3.	Mr. Tushar Uttamchand Mehta	78,125
Total		4,99,218

(xxix) **Private Placement of 3,17,595 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Unison Forgings Private Limited	3,17,595
Total		3,17,595

(xxx) **Right Issue of 7,89,474 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mr. Tushar Uttamchand Mehta	7,89,474
Total		7,89,474

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

Summary of Shareholding pattern

Cate gory (I)	Categor y of shareho lder (II)	No. of Shareh olders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly pai d-up Eq uity Sha res hel d (V)	No. of shares under lying deposi tory receip ts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareh olding as a % of total number of Equity Shares (calcula te as per SCRR) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underl ying outstand ing conver tible securit ies (includ ing warra nts) (X)	Shareho lding, as a % assumin g full conversi on of conver tible securit ies (as a percent age of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in demater ialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B +C)			Num ber (a)	As a total Sha res hel d (b)	Num ber (a)	As a total Sha res hel d (b)	
								Class: Equity Shares	Total								
(A)	Prom oter and Prom oter Group	1,50,6 5,234	1,50,6 5,234	-	-	1,50,6 5,234	81.17 %	1,50,6 5,234	1,50,6 5,234	81.17 %	-	81.17 %	-	-	-	-	1,50,65 ,234
(B)	Public	34,94, 293	34,94, 293	-	-	34,94, 293	18.83 %	34,94, 293	34,94, 293	18.83 %	-	18.83 %	-	-	-	-	34,94,2 93
(C)	Non-Prom oter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Share s underl ying deposi tory receip ts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Share s held by emplo yee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B +C)	1,85,5 9,527	1,85,5 9,527	-	-	1,85,5 9,527	100.00 %	1,85,5 9,527	1,85,5 9,527	100.0 0%	-	100.00 %	-	-	-	-	1,85,59 ,527

Note

1. As on date of this Draft Prospectus 1 Equity share holds 1 vote.
2. We have only one class of Equity Shares of face value of ₹ 10/- each.
3. As on the date of this Draft Red Herring Prospectus, all Equity Shares are in dematerialized form.

1. Details of shareholding of the major shareholders our Company

- (a) As on the date of the filing of this Draft Prospectus, our Company has 14 (Fourteen) shareholders;
- (b) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, **AS ON THE** date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Mr. Tushar Uttamchand Mehta	62,50,199	33.68
(ii)	Meghjyoti Impex Private Limited	32,15,160	17.32
(iii)	Mr. Uttamchand Chandanmal Mehta*	36,46,920	19.65
(iv)	Yaayati Marketing Private Limited	13,85,000	7.46
(v)	AEML Investment Limited	13,75,000	7.41
(vi)	Megha Tushar Mehta	8,06,400	4.34
(vii)	Shelja Finlease Private Limited	7,96,080	4.29
(viii)	Kamal Krushna Mishra	4,21,093	2.27
(ix)	Unison Forgings Private Limited	3,17,595	1.71
(x)	Mankumari Prakashchandra Bhandari	1,89,000	1.02
	Total	1,84,02,447	99.15

*Includes 6,92,520 share held jointly with Pushpa Mehta.

- (c) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **TEN DAYS PRIOR** to the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Mr. Tushar Uttamchand Mehta	62,50,199	33.68
(ii)	Meghjyoti Impex Private Limited	32,15,160	17.32
(iii)	Mr. Uttamchand Chandanmal Mehta*	36,46,920	19.65
(iv)	Yaayati Marketing Private Limited	13,85,000	7.46
(v)	AEML Investment Limited	13,75,000	7.41
(vi)	Megha Tushar Mehta	8,06,400	4.34
(vii)	Shelja Finlease Private Limited	7,96,080	4.29
(viii)	Kamal Krushna Mishra	4,21,093	2.27
(ix)	Unison Forgings Private Limited	3,17,595	1.71
(x)	Mankumari Prakashchandra Bhandari	1,89,000	1.02
	Total	1,84,02,447	99.15

*Includes 6,92,520 share held jointly with Pushpa Mehta.

- (d) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **ONE YEAR PRIOR** to the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Mr. Tushar Uttamchand Mehta	62,50,199	33.68
(ii)	Meghjyoti Impex Private Limited	59,75,160	32.19
(iii)	Mr. Uttamchand Chandanmal Mehta*	36,46,920	19.65
(iv)	Megha Tushar Mehta	8,06,400	4.34
(v)	Shelja Finlease Private Limited	7,96,080	4.29
(vi)	Kamal Krushna Mishra	4,21,093	2.27
(viii)	Unison Forgings Private Limited	3,17,595	1.71
(ix)	Mankumari Prakashchandra Bhandari	1,89,000	1.02
	Total	1,84,02,447	99.15

*Includes 6,92,520 share held jointly with Pushpa Mehta.

- (e) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **TWO YEAR PRIOR** to the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Mr. Tushar Uttamchand Mehta	62,50,199	33.68
(ii)	Meghjyoti Impex Private Limited	59,75,160	32.19
(iii)	Mr. Uttamchand Chandanmal Mehta*	36,46,920	19.65
(iv)	Megha Tushar Mehta	8,06,400	4.34
(v)	Shelja Finlease Private Limited	7,96,080	4.29
(vi)	Kamal Krushna Mishra	4,21,093	2.27
(vii)	Unison Forgings Private Limited	3,17,595	1.71
(viii)	Mankumari Prakashchandra Bhandari	1,89,000	1.02
	Total	1,84,02,447	99.15

- (f) Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company:

Name of the Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed / Acquired	No. of Equity Shares Sold	Subscribed / Acquired / Transferred
Mr. Tushar Uttamchand Mehta	March 8, 2021	Promoter and Managing Director	7,89,474	Nil	Subscribed
Meghjyoti Impex Private Limited	February 28, 2023	Promoter	Nil	27,60,000	Transferred

- (g) The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares	Cost of Acquisition per equity share* (in ₹)
(i)	Mr. Uttamchand Chandanmal Mehta	36,46,920	6.79
(ii)	Mr. Tushar Uttamchand Mehta	62,50,199	11.22
(iii)	Meghjyoti Impex Private Limited	32,15,160	Nil

* As certified by M/s. KPSJ & Associates LLP, Chartered Accountants, by way of their certificate dated August 11, 2023.

2. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

- (a) Provided below are the details of Equity Shares held by our Promoters and the members of Promoter Group as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Pre - Issue		Post – Issue*	
		No. of Equity Shares	As a % of Issued Equity	No. of Equity Shares	As a % of Issued Equity
A)	Promoters				
1	Mr. Uttamchand Chandanmal Mehta**	36,46,920	19.65	[●]	[●]
2	Mr. Tushar Uttamchand Mehta	62,50,199	33.68	[●]	[●]
3	Meghjyoti Impex Private Limited	32,15,160	17.32	[●]	[●]
	Total – A	1,31,12,279	70.65	[●]	[●]
B)	Promoter Group				
1.	Tirth Uttamchand Mehta	32,880	0.18	[●]	[●]
2.	Megha Tushar Mehta	8,06,400	4.34	[●]	[●]
3.	Shelja Finlease Pvt. Ltd.	7,96,080	4.29	[●]	[●]
4.	Unison Forgings Private Limited	3,17,595	1.71	[●]	[●]
	Total – B	19,52,955	10.52	[●]	[●]
	Grand Total	1,50,65,234	81.17	[●]	[●]

**Subject to finalisation of basis of Allotment*

*** Includes 6,92,520 shares held jointly with Pushpadevi Uttamchand Mehta*

- (b) All Equity Shares held by the Promoters and members of Promoter Group have been dematerialized as on date of this Draft Prospectus;

(c) Build-up of the Promoters' shareholding in our Company

The current Promoters are Mr. Uttamchand Chandanmal Mehta, Mr. Tushar Uttamchand Mehta and Meghjyoti Impex Private Limited.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
Mr. Uttamchand Chandanmal Mehta								
Mr. Uttamchand Chandanmal Mehta	On Incorporation	10	100	-	Subscription of MoA	Own Capital	Negligible	[●]
	02-Aug-88	240	100	100	Further Allotment	Own Capital	Negligible	[●]
	09-Aug-89	1,550	100	100	Further Allotment	Own Capital	0.01	[●]
	27-Jul-91	100	100	100	Transfer of shares from Rahul J Mehta Through Father & natural Guardian J.M.Mehta	Own Capital	Negligible	[●]
	29-Feb-92	100	100	100	Transfer of shares from Universal Metal Co. Ltd	Own Capital	Negligible	[●]
	14-Mar-95	2,500	100	100	Bonus Issue	Not Applicable	0.01	[●]
	22-Feb-96	40,500	10	Not Applicable	Split of 4500 Shares of Rs. 100 each into Rs. 10 per share	Not Applicable	0.22	[●]

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	02-Mar-96	74,200	10	10	Further Allotment	Own Capital	0.40	[●]
	19-Mar-96	(7,050)	10	10	Transfer of Shares to Chandrikaben R Patel	Not Applicable	(0.04)	[●]
	19-Mar-96	(9,550)	10	10	Transfer of Shares to Rashmikant C Patel	Not Applicable	(0.05)	[●]
	27-Mar-96	18,200	10	10	Transfer of Shares from m Paniben C Mehta	Own Capital	0.10	[●]
	30-Mar-96	(21,600)	10	10	Transfer of Shares to Chandrikaben R Patel	Not Applicable	(0.12)	[●]
	31-Mar-97	(62,800)	10	10	Transfer of Shares to Unison Metals Ltd	Not Applicable	(0.34)	[●]
	16-Sep-97	(36,400)	10	10	Transfer of Shares to Unison Metals Ltd	Not Applicable	(0.20)	[●]
	29-Jul-00	1,000	10	10	Further Allotment	Own Capital	0.01	[●]

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	20-Mar-07	10,000	10	10	Transfer of shares from Aruna Kishanlal Mehta	Own Capital	0.05	[●]
	04-Nov-08	132,500	10	10	Transfer shares from Gupta Pravinkumar Krishnmal	Own Capital	0.71	[●]
Mr. Uttamchand Chandanmal Mehta	04-Nov-08	15,000	10	10	Transfer of Shares from Ramanlal Sakarchand Shah	Own Capital	0.08	[●]
	31-Mar-09	5,000	10	10	Transfer of Shares from Devilal Bherulal Rathi	Own Capital	0.03	[●]
	31-Mar-09	20,000	10	10	Transfer of Shares from Madanlal Rajaram Gupta Jt. With Pushpadevi Madanlal	Own Capital	0.11	[●]
	31-Mar-09	75,000	10	10	Transfer of Shares from Udhyaam Merchandise Pvt Ltd	Own Capital	0.40	[●]
					Transfer of Shares			

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	31-Mar-09	1,25,000	10	10	Transfer of Shares from m Sridhar Preservers Pvt Ltd	Own Capital	0.67	[●]
	31-Mar-09	50,000	10	10	Transfer of Shares from m Umra Securities Ltd	Own Capital	0.27	[●] [●]
	31-Mar-09	5,000	10	9	Transfer of Shares from m Dave Jagdish Shyamlal	Own Capital	0.03	[●]
	31-Mar-09	40,000	10	10	Transfer of Shares from Emerald System Eng Pvt Ltd	Own Capital	0.22	[●]
	31-Mar-09	40,000	10	10	Transfer of Shares from Gujarat Chemi Plasto Ltd	Own Capital	0.22	[●]
	31-Mar-09	40,000	10	10	Transfer of Shares from m Shree Datta Industries Ltd	Own Capital	0.22	[●]
	31-Mar-09	50,000	10	9	Transfer of Shares from Vishal Constuction	Own Capital	0.27	[●]

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
					Services Pvt Ltd			
	31-Mar-09	2,32,500	10	8.89	Transfer of Shares from Shrikant Broking Pvt Ltd	Own Capital	1.25	[●]
	31-Mar-09	10,000	10	9	Transfer of Shares from Jagdish Sanitary Agency	Own Capital	0.05	[●]
	03-Feb-17	3,80,000	10	25	Transfer of Shares from Richgold Finance & Securities Ltd	Own Capital	2.05	[●]
	17-Oct-17	17,23,400	10	NA	Bonus Issue	Not Applicable	9.29	[●]
	27-Mar-01	2,000	10	15	Allotment (Jointly with Pushpa Mehta)	Own Capital	0.01%	[●]
	25-Mar-15	62,500	10	32	Allotment (Jointly with Pushpa Mehta)	Own Capital	0.34%	[●]
	03-Feb-17	2,24,050	10	25	Transfer (Jointly with Pushpa Mehta)	Own Capital	1.21%	[●]
	17-Oct-17	4,03,970	10	NA	Bonus Issue (Jointly with Pushpa Mehta)	Not Applicable	2.18%	[●]
	Total	36,46,920					19.65	[●]
Mr. Tushar Uttamchand Mehta								
	05-Sep-89	100	100	100	Further Allotment	Own Capital	Negligible	[●]
	27-Jul-91	100	100	100	Transfer of shares from Rahul J Mehta Through Father & natural Guardian J.M.Mehta	Own Capital	Negligible	[●]

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	27-Jul-91	450	100	100	Transfer of shares from Prasankwar Parasmal Mehta	Own Capital	Negligible	●
	29-Feb-92	1,250	100	100	Transfer of shares from Universal MetalCo. Ltd	Own Capital	0.01	●
	14-Mar-95	2,375	100	NA	Bonus Issue	Not Applicable	0.01	●
	22-Feb-96	38,475	10	Not Applicable	Split of 4275 Shares of Rs. 100 each into Rs. 10 per share	Not Applicable	0.21	●
	02-Mar-96	42,850	10	10	Further Allotment	Own Capital	0.23	●
	19-Mar-97	(18,850)	10	10	Transfer of shares to Rashmikant CPatel	Own Capital	(0.10)	●
	31-Mar-97	(46,700)	10	10	Transfer of shares to UnisonMetals Ltd	Own Capital	(0.25)	●
	16-Sep-97	(20,050)	10	10	Transfer of shares to UnisonMetals Ltd	Own Capital	(0.11)	●
	17-Aug-99	6,700	10	10	Transmission of shares from Paniben Chandanmal Mehta	Not Applicable	0.04	●
	27-Mar-01	2,000	10	10	Further Allotment	Own Capital	0.01	●

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	09-Jun-10	5,000	10	10	Transfer of shares from Popatlal Bhavsar	Own Capital	0.03	[●]
	09-Jun-10	8,300	10	10	Transfer of shares from Jani Praveenbhai Jayantilal	Own Capital	0.04	[●]
	09-Jun-10	6,000	10	10	Transfer of shares from Pinakin Jayantilal Desai	Own Capital	0.03	[●]
	09-Jun-10	7,500	10	10	Transfer of shares from Sanklesha Poonamchand Multanmal	Own Capital	0.04	[●]
	09-Jun-10	6,250	10	10	Transfer of shares from Babulal Paliwal	Own Capital	0.03	[●]
	09-Jun-10	6,250	10	10	Transfer of shares from Malani Vishnu Ramkishor	Own Capital	0.03	[●]
	09-Jun-10	10,000	10	10	Transfer of shares from Bagrecha Tapasvilal Parasmal	Own Capital	0.05	[●]

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	09-Jun-10	4,500	10	10	Transfer of shares from Nagar Kantilal Poonamchand	Own Capital	0.02	[●]
	09-Jun-10	3,750	10	10	Transfer of shares from Himanshu Shah	Own Capital	0.02	[●]
	09-Jun-10	4,000	10	10	Transfer of shares from Ashokkumar Laxmichand Maheshwari	Own Capital	0.02	[●]
	09-Jun-10	7,500	10	10	Transfer of shares from Indramal Chimanlal	Own Capital	0.04	[●]
	11-Jun-10	50,000	10	15	Transfer of shares from Tribhuvan Lease Finance Pvt Ltd	Own Capital	0.27	[●]
	30-Nov-12	52,200	10	38.50	Further Allotment	Own Capital	0.28	[●]
	25-Mar-15	1,25,000	10	32	Further Allotment	Own Capital	0.67	[●]
	24-Dec-15	1,56,250	10	32	Further Allotment	Own Capital	0.84	[●]
	25-Mar-17	13,700	10	25	Transfer of	Own Capital	0.07	[●]

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
					shares from m Grin BP OServices Pvt Ltd			
	25-Mar-17	13,200	10	25	Transfer of shares from m Raval Moti lalMaganlal	Own Capital	0.07	[●]
	25-Mar-17	4,000	10	25	Transfer of shares from Purohit Bhanwarlal Bhurji	Own Capital	0.02	[●]
	25-Mar-17	50,000	10	25	Transfer of shares from Netvision Web Technolgies Ltd	Own Capital	0.27	[●]
	25-Mar-17	2,40,000	10	25	Transfer of shares from Suraj Corporate Services Pvt. Ltd.	Own Capital	1.29	[●]
	25-Mar-17	4,20,000	10	25	Transfer of shares from TPL FinanceLtd	Own Capital	2.26	[●]
	25-Mar-17	80,000	10	25	Transfer of shares from Dhanlaxmi Lease	Own Capital	0.43	[●]

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
					Fiance Pvt Ltd			
	05-Oct-17	10,000	10	50.40	Transfer of shares from Ankit Ashokkumar Gupta	Own Capital	0.05	[●]
	05-Oct-17	10,000	10	50.40	Transfer of shares from Ashokkumar Sonderlal Gupta	Own Capital	0.05	[●]
	05-Oct-17	20,000	10	50.40	Transfer of shares from Rajesh Agrawal Joint with Rachna Agrawal	Own Capital	0.11	[●]
	17-Oct-17	18,50,940	10	NA	Bonus Issue	Not Applicable	9.97	[●]
Tushar Uttamchand Mehta	20-Nov-17	78,125	10	64	Further Allotment	Own Capital	0.42	[●]
	23-Apr-18	22,09,560	10	NA	Transfer of Shares from Pushpaben Uttamchand Mehta as gift	Not Applicable	11.91	[●]
	8-Mar-21	7,89,474	10	28	Further Allotment	Own Capital	4.25	[●]
	Total	62,50,199					33.68	[●]
Meghvyoti Impex Private Limited	24-Mar-08	4,82,000	10	20	Allotment	Own Capital	2.60%	[●]
	30-Aug-08	5,88,400	10	25	Allotment	Own Capital	3.17%	[●]
	21-May-10	1,50,000	10	10	Transfer from Mars Software International Ltd	Own Capital	0.81%	[●]
	21-May-	2,50,000	10	10	Transfer from	Own Capital	1.35%	[●]

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	10				Mars Software International Ltd			
	30-May-10	1,50,000	10	10	Transfer from Jupiter Business Ltd	Own Capital	0.81%	[●]
	30-May-10	1,30,000	10	10	Transfer from Jupiter Business Ltd	Own Capital	0.70%	[●]
	01-Jun-10	(50,000)	10	11	Sale to Tushar U. Mehta	Own Capital	-0.27%	[●]
	09-Jun-10	40,000	10	10	Transfer from Highland Industries Ltd.	Own Capital	0.22%	[●]
	09-Jun-10	24,000	10	8	Transfer from Melody Complex Pvt Ltd	Own Capital	0.13%	[●]
	09-Jun-10	40,000	10	10	Transfer from Supreme Communication Limited	Own Capital	0.22%	[●]
	09-Jun-10	1,60,000	10	9	Transfer from Mahavir Impex Ltd.	Own Capital	0.86%	[●]
	09-Jun-10	31,250	10	15	Transfer from Ranka Sureshkumar Motilal	Own Capital	0.17%	[●]
	11-Jun-10	10,000	10	9	Transfer from Melody Complex Pvt Ltd	Own Capital	0.05%	[●]
	11-Jun-10	5,000	10	9	Transfer from Patel Vishnubhai	Own Capital	0.03%	[●]
	11-Jun-10	5,000	10	9	Transfer from Patel Vishnubhai	Own Capital	0.03%	[●]
	11-Jun-10	40,000	10	10	Transfer from Venktatesh Sales Pvt Ltd	Own Capital	0.22%	[●]
	11-Jun-10	40,000	10	10	Transfer from Eden Financial Services	Own Capital	0.22%	[●]
	11-Jun-10	40,000	10	10	Transfer from Eden Financial Services	Own Capital	0.22%	[●]
	11-Jun-10	40,000	10	10	Transfer from Venktatesh Sales Pvt Ltd	Own Capital	0.22%	[●]
	11-Jun-10	7,000	10	8	Transfer from Panchal Anil	Own Capital	0.04%	[●]
	11-Jun-10	2,000	10	8	Transfer from Panchal Anil	Own Capital	0.01%	[●]
	11-Jun-10	40,000	10	12	Transfer from Venktatesh Sales Pvt Ltd	Own Capital	0.22%	[●]
	11-Jun-10	60,000	10	12	Transfer from Melody Complex Pvt	Own Capital	0.32%	[●]

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
					Ltd			
	11-Jun-10	40,000	10	9	Transfer from Melody Complex Pvt Ltd	Own Capital	0.22%	[●]
	22-Mar-12	20,000	10	50	Transfer from Ankit Ashokkumar Gupta	Own Capital	0.11%	[●]
	24-Mar-12	20,000	10	50	Transfer from Ankit Ashokkumar Gupta	Own Capital	0.11%	[●]
	25-Mar-15	1,25,000	10	32	Allotment	Own Capital	0.67%	[●]
	17-Oct-17	34,85,510	10	NA	Bonus Allotment	Own Capital	18.78 %	[●]
	28-Feb-23	(5,88,400)	10	25	Sale to AEML Investment Ltd	Own Capital	3.17%	[●]
	28-Feb-23	(4,82,000)	10	20	Sale to AEML Investment Ltd	Own Capital	2.60%	[●]
	28-Feb-23	(10,000)	10	9	Sale to AEML Investment Ltd	Own Capital	0.05%	[●]
	28-Feb-23	(5,000)	10	9	Sale to AEML Investment Ltd	Own Capital	0.03%	[●]
	28-Feb-23	(5,000)	10	9	Sale to AEML Investment Ltd	Own Capital	0.03%	[●]
	28-Feb-23	(40,000)	10	10	Sale to AEML Investment Ltd	Own Capital	0.22%	[●]
	28-Feb-23	(40,000)	10	10	Sale to AEML Investment Ltd	Own Capital	0.22%	[●]
	28-Feb-23	(40,000)	10	10	Sale to AEML Investment Ltd	Own Capital	0.22%	[●]
	28-Feb-23	(40,000)	10	10	Sale to AEML Investment Ltd	Own Capital	0.22%	[●]
	28-Feb-23	(40,000)	10	10	Sale to AEML Investment Ltd	Own Capital	0.22%	[●]
	28-Feb-23	(7,000)	10	8	Sale to AEML Investment Ltd	Own Capital	0.04%	[●]
	28-Feb-23	(2,000)	10	8	Sale to AEML Investment Ltd	Own Capital	0.01%	[●]
	28-Feb-23	(24,000)	10	8	Sale to AEML Investment Ltd	Own Capital	0.13%	[●]
	28-Feb-23	(40,000)	10	10	Sale to AEML Investment Ltd	Own Capital	0.22%	[●]
	28-Feb-23	(11,600)	10	12	Sale to AEML Investment Ltd	Own Capital	0.06%	[●]
	28-Feb-23	(28,400)	10	12	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	0.15%	[●]
	28-Feb-23	(1,60,000)	10	9	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	0.86%	[●]
	28-Feb-23	(1,50,000)	10	10	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	0.81%	[●]
	28-Feb-23	(60,000)	10	12	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	0.32%	[●]
	28-Feb-23	(40,000)	10	9	Sale to Yayaati	Own Capital	0.22%	[●]

Name of the Allotees	Date of Allotment /Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds *	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
					Marketing Pvt Ltd.			
	28-Feb-23	(2,50,000)	10	10	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	1.35%	[●]
	28-Feb-23	(31,250)	10	15	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	0.17%	[●]
	28-Feb-23	(1,00,000)	10	10	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	0.54%	[●]
	28-Feb-23	(1,30,000)	10	10	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	0.70%	[●]
	28-Feb-23	(20,000)	10	50	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	0.11%	[●]
	28-Feb-23	(20,000)	10	50	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	0.11%	[●]
	28-Feb-23	(1,25,000)	10	32	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	0.67%	[●]
	28-Feb-23	(2,70,350)	10	90	Sale to Yayaati Marketing Pvt Ltd.	Own Capital	1.46%	[●]
	Total	32,15,160					17.32%	[●]
Total Promoters Holding		1,31,12,279					70.65	[●]

* Subject to finalisation of basis of Allotment

*Sources of Promoters Contribution was certified by Statutory Auditors of the Company, M/s KPSJ & Associates LLP, Chartered Accountants, Ahmedabad, pursuant to their certificate dated August 11, 2023.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

DETAILS OF THE OBJECTS OF THE ISSUE:

Net Proceeds of IPO

(A) Working Capital Requirements:

Currently, we fund our working capital requirements in the ordinary course of our business through bank finances and internal accruals. The details of our Company's working capital requirement for FY 2021, FY 2022, FY 2023, and FY 2024 (Projected), are as follows:
(Amount in INR Lacs)

Particulars of Assets / Liabilities	As per Restated Financial Statements			Projected
	FY 2021	FY 2022	FY 2023	FY 2024
Current Assets				
Inventories	12,795.54	11,653.82	12,573.31	13,961.04
Trade Receivables	5,935.95	5,860.27	9,114.02	10,614.27
Cash and bank balance	198.04	138.49	137.62	743.85
Loans and advances and Other Current assets	2,569.15	2,244.51	3,018.10	2,406.98
Total (A)	21,498.68	19,897.09	24,843.05	27,726.13
Current Liabilities				
Trade Payables	6,605.44	5,347.99	7,991.72	3,079.56
Provisions	4.20	84.50	234.62	518.66
Other Current Liabilities	577.91	552.99	798.91	663.04
Total (B)	7,187.55	5,985.48	9,025.25	4,261.26
Net Working Capital (A)-(B)	14,311.13	13,911.61	15,817.80	23,464.88
Incremental working capital	-	-399.52	1,906.19	7,647.08
<u>Sources of Working Capital:</u>				
Working capital funding from banks	10,014.65	9,629.14	9,599.77	13,657.33
Internal accruals	4,296.48	4,282.47	6,218.03	7,107.54
Funding from Net IPO Proceeds	-	-	-	2,700.00

The increased working capital requirement in the past years was primarily driven by extended inventory days during FY 21 and FY 22 as a response to the challenges posed by the Covid19 pandemic. The Company maintained inventory levels for Raw Material, Work in Progress, and Finished Goods during that period. However, going forward, the Company is actively implementing strategies to enhance the sales cycle, optimize inventory planning & management, and incentivize dealers and distributors. These measures are aimed at improving working capital efficiency and ensuring better financial stability in the future.

The Company is envisaged to grow the business considerably vis-à-vis FY23 i.e. from 30,292.25 Lakhs in FY23 to 44,995.33 Lakhs in FY24 envisaging a jump of ~49% based on the growth measures the Company is implementing viz., improving the sales cycle, inventory planning & management, incentivizing the dealers / distributors and paying the vendors on or before the time to avail discounts and improve the pricing power with them eventually leading to improvement in margin profile of the Company.

The sales performance of the Company for last five year is as under:

Particular	FY-2019	FY-2020	FY-2021	FY-2022	FY-2023
	INR Crores	INR Crores	INR Crores	INR Crores	INR Crores
Domestic Sales (Gross)	243.08	265.07	139.01	185.56	273.99
Export Sales	150.00	127.01	132.25	152.12	70.37
Total	393.08	392.08	271.26	337.67	344.36

Less: Taxes	30.25	46.26	0.00	28.31	41.44
Net Sales	362.83	345.82	271.26	309.37	302.92
% of Increase/Decrease	33.61%	-3.60%	-21.56%	14.05%	-2.08%

The Company's performance can be discerned from the data it achieved gross sales turnover of Rs. 393.08 crores in FY-2019 and Rs. 392.08 crores in FY-2020. However, the subsequent fiscal years, FY-2021 and FY-2022, saw a decline in sales due to the pervasive impact of the COVID-19 pandemic and the resultant lockdown measures in India that affected various business sectors.

It's noteworthy that approximately 45-50% of the Company's sales are attributed to exports in FY-2021 and FY-2022. In FY-2023, the export sales faced a downturn due to an increase in export duties imposed by the Government of India. This resulted in a decline in export sales for FY-2023. However, it's important to mention that the Government of India subsequently reduced the export duties in the last quarter of FY-2023, leading to a rebound in sales during that period.

Therefore, considering the current circumstances and leveraging our operational capacity, it appears quite feasible to attain an estimated turnover of Rs. 44,995.33 lakhs for the fiscal years FY-2024. This optimistic outlook is based on the prudent utilization of approximately 35% to 40% of our total installed capacity. With a strategic focus on operational efficiency and effective resource management, we anticipate harnessing the potential of our production capabilities to drive these projected turnovers.

The reduction in working capital limits observed in FY 2021-22 can be attributed to a specific development within the company during that period. The company opted to avail loans under the Guaranteed Emergency Credit Line (GECL) scheme. This strategic decision to access GECL loans, designed to provide financial support during challenging economic times, had a direct impact on our working capital. The decrease in working capital is because of the injection of funds through the GECL loans, which played a role in ensuring the company's operational continuity and resilience during the said fiscal year. This prudent financial step allowed us to maintain stability and address any unforeseen challenges while effectively managing our resources.

BASIS OF ESTIMATION

The incremental working capital requirements are based on the business plan approved by the board of directors in the board meeting held on June 19, 2023. Accordingly, we have estimated increase in, Inventory, Trade Receivables, and decrease in trade payables and other current liabilities.

Assumption for future working capital requirements:

(No. of Days)

Particulars	As on March 31, 2021 (Restated)	As on March 31, 2022 (Restated)	As on March 31, 2023 (Restated)	As on March 31, 2024 (Projected)
Inventories	172	137	151	112
Trade Receivables	80	69	110	86
Trade Payables	124	96	137	30

Justification for "Holding Period" levels:

The justifications for the holding levels mentioned in the table above are provided below:

Inventories	Inventory days as derived from the Restated Financial Statements (calculated as Closing Stock (which includes raw material, work in progress, finished goods and stores and spares) divided by Net sales in reporting period i.e. 365 days) were ~172 days for Fiscal 2021, ~137 days for Fiscal 2022 and ~151 days for Fiscal 2023. The Company's inventory is in three stages, raw material, work in progress and finished goods. The company has to maintain inventory levels at each stages. With increase in payment cycle and higher sales, these inventory levels will go down. Going forward, the Company is contemplating to reduce the inventory cycle to the ~ 113 days in the Fiscal 2024.
Trade Receivables	Our Company gives credit facility to its customers in the normal course of business. Our Trade Receivables days as derived from the Restated Financial Statements (calculated as closing trade receivables divided by Net sales from operations over no. of days in reporting period i.e. 365 days) were 80 days for Fiscal 2021, 69 days for Fiscal 2022 and 110 days for Fiscal 2023. Going forward, as the business cycle will improve we are envisaging the early repayment from the Debtors as we plan to run an incentivizing programme for early payments and reduced credit period to ~86 days in the Fiscal 2024.
Trade Payables	Our Company receive the credit from Suppliers / Vendors in the normal course of business. Trade Payable days as derived from the Restated Financial Statements (calculated as Closing Trade Payables divided by cost of goods sold over no. of days in reporting period i.e. 365 days) were ~124 days for Fiscal 2021, ~96 days for Fiscal 2022 and ~137 days for Fiscal 2023. Going forward, the Company is planning to make the early payment to vendors and reducing the credit cycle to a reduced credit period to ~ 30 days in the Fiscal 2024.

	This would help us obtain better pricing from Suppliers / Vendors and aid in overall margin improvement for the Company.
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The Board at its meeting held on June 19, 2023, approved the plan of utilization of Issue Proceeds from the Fresh Issue as stated hereinabove. This amount is based on our management's current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose.

(B)Capital Expenditure:

In order to expand our manufacturing capabilities to support existing and/or new customers, our Company is intends to make capital expenditure towards installation of additional plant & machinery. Our Company proposes to use part of net proceeds to the extent to Rs. 532.68 Lakhs to meet capital expenditure in relation to below mentioned machinery:

A detailed breakup of estimated cost which are proposed to be funded from the net issue proceeds is set forth below:

Sr. No.	Name of Party	Quotation Ref. No.	Description of Machinery	Qty.	Quotation Amount#	GST	Total Quotation Amount	Validity of Quotations
1	Rohit Polishers	Dated 07.06.2023	Twin Head Abrasive Belt Cylindrical Finisher	1	1,085,000	1,95,300	12,80,300	90 days
			Paper Band Filtration System For Wet Grinding	1	125,000	22,500	1,47,500	90 days
			To & Fro Roller Guide	1	400,000	72,000	4,72,000	90 days
2	Janak Enterprises	Dated 07.06.2023	JE 225AC Semi Automatic pipe chamfering machine along with 6 meter roller stand	2	2,208,000	3,97,440	26,05,440	90 days
3	Crystal Electronics & Controls	A69/623 Dated 06.06.2023	Arc Melting Furnace	4	16,320,000	29,37,600	1,92,57,600	90 days
4	Fab-Tech Engineers	FTE/B/068/23-24 Dated 07.06.2023	Jaw Crusher (single toggle greece type design) M.S. Fabricated	1	1,535,400	2,76,372	18,11,772	90 days
			Roll Impactor Machine	1	1,208,700	2,17,566	14,26,266	90 days
			Single Deck Rectangular Type Vibrating Screen	1	327,600	58,968	3,86,568	90 days
5	Shree Gayatri Engineers	Dated 08.08.2023	Straightening Machine-40 to 110 MM	2	5,300,000	9,54,000	62,54,000	90 days
6	Shree Gayatri Engineers	Dated 08.08.2023	Straightening Machine-450 MM	2	4,900,000	8,82,000	57,82,000	90 days
7	Shree Gayatri Engineers	Dated 08.08.2023	Bar Peeling Machine-14 to 42 MM	2	2,700,000	4,86,000	31,86,000	90 days
8	Shiva Industries	Dated 07.06.2023	EOT Crane 10 MT Capacity	2	3,902,000	7,02,360	46,04,360	90 days
9	Sangam Machine Tools	Dated 09.08.2023	Heavy Duty Workshop Machinery-20FT, 16FT and 12FT	5	5,131,000	9,23,580	60,54,580	2.5 months
Grand Total					45,142,700	81,25,686	5,32,68,386	

Notes

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
2. Above estimates are exclusive of GST.
3. All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipments or at the same costs.
4. The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipments) at the time of actual placement of the order. In such case, the

Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipments or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipments and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

5. We are not acquiring any second hand machinery.
6. The order for 100% of equipment's having value Rs. 5.32 crore is yet to be placed. Placing the order will require certain advance payment and commitment for balance payment.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of our internal accruals.

Following is the rationale for incurring capital expenditure for each Plant and Machinery to be purchased:

Twin Head Abrasive Belt Cylindrical Finisher, Paper Band Filtration System For Wet Grinding, To & Fro Roller Guide

This technological upgrade will enhance performance and speed up the polishing process compared to our existing machine. While it won't increase capacity, it reinforces our commitment to delivering top-quality steel products with improved efficiency and innovation.

JE 225AC Semi Automatic pipe chamfering machine along with 6 meter roller stand

In our Bright Round bar, there are specific Chamfering requirements. Instead of outsourcing this step, we have decided to install an in-house Chamfering facility. This move allows us to have better control over the quality and timing of the chamfering process, ensuring we meet the unique specifications of our international customers while streamlining our production operations.

Arc Melting Furnace

We are planning to enhance waste generation during the melting process at our steel manufacturing unit. Each Arc Furnace currently has a capacity of 100 Mt per month. By increasing waste generation, we aim to optimize resource utilization and maximize the efficiency of our production operations.

Jaw Crusher (single toggle greece type design) M.S. Fabricated, Roll Inspector Machine, Single Deck Rectangular Type Vibrating Screen

We are expanding our ARC Furnace melting facility to accommodate increased production. As a result, we need to crush ARC Furnace waste, including Slag and Mill Scale, into smaller pieces. These crushed materials will serve as essential raw materials for the melting process in the ARC Furnace, optimizing resource utilization and contributing to our overall operational efficiency and sustainability practices in steel manufacturing.

Straightening Machine-40 to 110 MM and Straightening Machine-450 MM

We currently utilize an old round bar straightening machine that holds no salvage value. To improve the straightening process and ensure superior quality products, we have made the decision to replace these outdated machines with new, advanced models.

Bar Peeling Machine-14 to 42 MM

We currently utilize an outdated bar peeling machine with no salvage value. To enhance the surface peeling process and efficiently convert black bars into bright bars, we have decided to replace these old machines with modern, state-of-the-art equipment. This investment underscores our commitment to delivering high-quality steel products and optimizing production capabilities, ensuring our competitiveness in the industry.

EOT Crane 10 MT Capacity

We recognize the need for an EOT Crane to efficiently and safely shift materials within our shed. This essential equipment enables us to handle materials swiftly and securely, optimizing our operational processes and ensuring the safety of our workers. By investing in an EOT Crane, we aim to enhance productivity and streamline material handling.

Heavy Duty Workshop Machinery-20ft, 16ft And 12ft

We are focusing on increasing the machining process for forging round bars. These machines play a crucial role in efficiently machining

forge bars, which have a strong export market and offer better profit margins compared to bright bars. By prioritizing the machining of forge bars, we aim to capitalize on the lucrative export opportunities and improve overall profitability, reinforcing our position as a leading supplier in the steel industry.

Our upcoming machinery acquisition is distinct in that it represents an expansion rather than a replacement strategy. The impending purchase involves acquiring a new machine that will serve as an augmentation to our existing equipment pool. This addition is characterized by its incorporation of advanced technology, and its primary purpose is to contribute to the advancement and growth of our Business. The decision to invest in this new machine underscores our commitment to progress and innovation. Unlike a mere replacement scenario, where the focus would be on swapping out outdated equipment, our approach emphasizes the integration of cutting-edge technology to propel our operations forward.

SECTION VIII – ABOUT OUR COMPANY

BUSINESS OVERVIEW

Productwise sales from domestic and International market

Product	2020-21				2021-22				2022-23			
	Domestic		Export		Domestic		Export		Domestic		Export	
	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs
Anglebar	984.13	1,071.92	1,096.98	1,756.71	484.36	949.72	701.52	1,515.38	197.29	366.94	297.91	713.62
Brightbar	1,596.01	1,992.90	4,859.71	6,901.00	1,429.60	2,698.26	5,704.94	9,681.96	2,231.25	4,725.35	1,689.74	4,303.18
End-Cut	206.25	106.72	-	-	87.13	66.04	-	-	64.32	54.73	-	-
Fasteners	22.94	56.22	474.45	1,246.91	19.42	61.68	377.05	1,203.94	3.32	13.73	107.65	436.24
Flat	1,682.96	1,203.97	-	-	928.97	832.56	-	-	321.61	324.93	-	-
Flatbar-Patti	1,682.92	2,359.28	1,121.88	1,880.17	1,422.83	2,681.84	679.45	1,532.58	1,077.02	2,243.06	237.12	726.51
Forged Roundbar	72.29	106.54	234.20	433.46	51.05	104.79	141.34	271.85	26.25	45.51	104.77	223.17
Hexbar	101.35	155.16	213.81	418.91	120.70	257.64	214.84	536.65	389.63	779.08	146.82	471.30
Roundbar	5,414.68	4,567.34	249.03	156.83	2,954.95	3,779.24	23.89	22.23	3,675.30	5,970.00	32.30	51.14
Squarebar	272.30	314.42	229.17	403.77	440.44	664.39	196.53	443.76	154.23	228.48	36.78	111.54
Ingots	364.96	436.76	-	-	317.43	396.46	-	-	2,491.16	5,759.08	-	-
Other sales		566.18	-	27.62	-	1,634.59	-	-	-	976.38	-	-
Job Work Income		496.74			-	1,024.50	-	-	-	1,528.83	-	-
Total	12,400.76	13,434.13	8,479.23	13,225.37	8,256.85	15,151.71	8,039.57	15,208.36	10,631.37	23,016.08	2,653.09	7,036.70

The "Other sales" category encompasses various revenue streams beyond our core steel production activities. This segment includes the sale of valuable scrap materials like Ferro Alloys, Iron Scrap, and S.S. Scrap. Additionally, we offer consumable stores and spares to support the smooth functioning of machinery and equipment. The "Other sales" also includes commission income from by facilitating transactions between buyers and sellers within the steel market.

The "Job Work Income" segment primarily comprises revenue generated from various job work services we provide, such as Melting, Brightbars, and Rolling Mill operations. Melting services involve the melting of raw materials and scrap to produce high-quality steel in different forms. Brightbars manufacturing is another crucial service we offer, wherein we produce precision-engineered steel bars with a smooth and polished surface finish. Rolling Mill operations involve the shaping and forming of steel into various profiles, including sheets, rods, and structural sections, catering to diverse market demands.

Names of Countries of Imports and Exports in the last three Financial Years:

FY21		FY22		FY23	
Imports	Exports	Imports	Exports	Imports	Exports
Colombia	Argentina	Belgium	Argentina	Netherlands	Argentina
Australia	Bangladesh	Brazil	Bangladesh	Indonesia	Aveiro
Dubai	Belgium	Canada	Belarus	Netherlands	Bangkok
Germany	Brazil	Greece	Brazil	USA	Bangladesh
Indonesia	Chile	Indonesia	Colombia	UAE	Brazil
Israel	Colombia	Israel	Costa Rica	USA	Czech Republic
Japan	Costa Rica	Japan	Dominican Republic.	Canada	Dominican Republic
Mexico	Croatia	Mexico	Ecuador		Ecuador
Netherlands	Cyprus	Netherlands	Germany		Italy
Saudi Arabia	Dominican Republic	Philippines	Greece		Jordan
Singapore	Ecuador	Saudi Arabia	Guatemala		Mexico
South Korea	Egypt	South Korea	Italy		Peru
Spain	Germany	Turkey	Lebanon		Poland

FY21		FY22		FY23	
Imports	Exports	Imports	Exports	Imports	Exports
Taiwan	Guatemala	UAE	Mexico		Queretaro
Turkey	Indonesia	USA	Peru		Republic of Belarus
UAE	Italy	Vietnam	Poland		Riyadh
USA	Jordan		Portugal		Russia
Vietnam	Kenya		Russia		Singapore
	Lebanon		Saudi Arabia		Sokolova Olga
	Lithuania		Slovenia		South Korea
	Mexico		South Korea		Spain
	Myanmar		Spain		Switzerland
	Peru		Taiwan		Taiwan
	Poland		Thailand		Turkey
	Portugal		Turkey		Ukraine
	Russia		UAE		United Kingdom
	Saudi Arabia		Ukraine		Uruguay
	Singapore		Uruguay		USA
	Spain		USA		
	Taiwan		Vietnam		
	Thailand				
	Turkey				
	Ukraine				
	United Kingdom				
	USA				
	Vietnam				

OUR MANAGEMENT

Brief Biographies of the Directors of our Company

Mr. Uttamchand Chandanmal Mehta, aged 69 years, was appointed as the Chairman and Whole Time Director w.e.f. July 1, 2023. He has been the lynch pin of the group companies in its journey through growth and success. Mr. Uttamchand Mehta, B.E.(Honours) in Chemical Engineering from Birla Institute of Technology and Science, Pilani, brings to the organization a wealthy experience of 40 years in the field of stainless steel industry. He is the ideator behind the concept of grades in the stainless steel melting industry having initialized the concept 30 years ago. His excellent leadership qualities, expertise in motivating his staff and dedication towards work act as a catalyst in delivering the best to the customers around the world. Besides, Mr. Uttamchand Mehta has received one of the nation's most prestigious awards the Golden Peacock Award for his efforts in developing the Naroda Enviro Projects Limited. Moreover, he has been the director of Naroda Enviro Projects Limited and the founder chairman of Naroda Industrial Co Operative Bank Ltd. NIA Charitable Trust Hospital- Chairman from last 17 years.

Mr. Tushar Uttamchand Mehta, aged 36 years, was appointed as the Managing Director and Whole Time Director w.e.f. July 1, 2023. With a Bachelor degree in Mechanical Engineering from Gujarat University, he brings 14 years of extensive industry experience in manufacturing of stainless steel. He joined the company in 2009 and played a pivotal role in establishing the Fastener division, showcasing his dynamic thinking, strategic approach, and visionary leadership. Being the face of Mangalam Alloys Limited, Mr. Tushar Uttamchand Mehta, with his strong technical knowledge, leadership qualities and marketing skills leads the Quality, Research & Development, Marketing, Purchase and Imports & Exports departments of the company.

Ms. Pushpa Uttamchand Mehta, aged 63 years, was appointed as the Non-Executive w.e.f. January 10, 2018. She holds a Bachelor degree in Commerce, which she earned in 1980 from Shreemati Nathibai Damodar Chackersey Women's University, Bombay and subsequently, completed her LLB from Bhavnagar University in 1983. With an impressive tenure of 6 years with the company, Mrs. Pushpa plays a crucial role in overseeing the HR Admin department. She ensures effective management of human resources, fostering a positive work environment, and optimizing employee performance. Prior to joining the company, she was not associated with any other organization, making her dedication to the company's growth and success even more notable.

Mr. Sarat Chandra Pradhan, aged 66 years, was appointed as the **Non Executive Independent Director** w.e.f. March 14, 2023. He holds a master degree in Economics, Information Technology & Management and Foreign Trade. He has served business and Government both in India and South Africa. He is having a wide experience of 37 years in the field of International Trade & Finance, Corporate Governance, bilateral trade, investment and technology transfer, social infrastructure and promotion of MSME, amongst other key economic sectors. He is associated with signing of several bilateral economic and trade treaties.

Mr. Ghanshyambhai Kishorbhai Patel, aged 69 years, was appointed as the Non-Executive Independent Director w.e.f. March 25, 2020. He holds a Master degree in Physical Chemistry from Sardar Patel University. He is having experience of 30 years or more in the field of QA/QC divisions of Multinational Chemical Petrochemical, Refinery & fertilizer companies like Gujarat State Fertilizers India, National Petrochemical Company Libya, Reliance Industries Limited India & Equate Petrochemical Company Kuwait. He is also having experience of 20 years or more in recruiting technical work force as member of recruitment cell for both Reliance and EQUATE. Presently he is working with URS(United Registrar of System, UK) as URS Country Manager at Kuwait. He is independently handling URS middle east operations for ISO Certifications. URS is a one of the leading certification body accredited by IRCA, authorized to conduct final certification and surveillance audits for ISO.

Ms. Karuna Santoshkumar Khatri, aged 29 years, was appointed as the Non-Executive Independent Director w.e.f. May 23, 2023. She is a member of the Institute of Company Secretaries of India holds a Bachelor degree in Commerce and Law from Gujarat University. Karuna brings a specialized skill set with 2 years of experience in company secretarial work. Her expertise lies in conducting secretarial audits, pre-merger due diligence, and handling compliance-related matters for IPOs. With a keen understanding of merger processes and compliance work at Gift city, she plays a pivotal role in ensuring smooth and structured operations within the organization. Her in-depth knowledge and experience add valuable insights to the Board's discussions and enhance the company's overall governance framework.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Profile of Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Draft Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

Mr. Uttamchand Chandanmal Mehta, aged 69 years, was appointed as the Chairman w.e.f. July 1, 2023. He has been the lynch pin

of the group companies in its journey through growth and success. Mr. Uttamchand Mehta, B.E.(Honours) in Chemical Engineering from Birla Institute of Technology and Science, Pilani, brings to the organization a wealthy experience of 40 years in the field of stainless steel industry. He drives the company through capabilities of effective coordination, management and implementation, finance management, strategic planning, business leadership with a passion for improvement and establishment of a waste and environment conservation Company.

Mr. Tushar Uttamchand Mehta, aged 36 years, was appointed as the Managing Director and Whole Time Director w.e.f. July 1, 2023. With a Bachelor degree in Mechanical Engineering from Gujarat University, he brings 14 years of extensive industry experience in manufacturing of stainless steel. He joined the company in 2009 and played a pivotal role in establishing the Fastener division, showcasing his dynamic thinking, strategic approach, and visionary leadership. Being the face of Mangalam Alloys Limited, Mr. Tushar Uttamchand Mehta, with his strong technical knowledge, leadership qualities and marketing skills leads the Quality, Research & Development, Marketing, Purchase and Imports & Exports departments of the company.

Ms. Manmeetkaur Harshdeepsingh Bhatia, aged 31 years, was appointed as the Company Secretary & Compliance Officer w.e.f. February 1, 2020. She is a member of Institute of Company Secretaries of India from the year 2017 and holds a Bachelor's degree in Commerce. With over 7 years of expertise in secretarial work, Manmeet brings a wealth of knowledge to her role. Prior to joining our company, Manmeet worked with Kamlesh Shah (Company Secretary), where she successfully handled various aspects of secretarial work. Her seasoned background and proficiency in company secretarial matters contribute significantly to our company's governance and compliance practices.

Ms. Megha Tushar Mehta, aged 36 years, was appointed as the CFO w.e.f. October 22, 2022. She holds a Bachelor degree of Engineering from Babaria Institute of Technology, Gujarat University. Since 2014, Ms. Megha has maintained an enduring connection with the company, progressively contributing to the steel industry through her engagement with the Company. At first, she held the position of manager, responsible for the EXIM Department and EXIM-related banking matters. Later, in October 2022, she advanced to the role of CFO. As the CFO, Megha takes charge of the commercial and financial aspects of the company, leading a team to ensure robust financial management and decision-making. Additionally, her role extends to spearheading International Marketing Development efforts, tapping into new markets and driving the company's global expansion. Her educational background in computer engineering, coupled with her financial acumen and leadership skills, enables her to provide invaluable insights and contribute to the company's strategic planning and long-term growth initiatives.

OUR PROMOTERS AND PROMOTER GROUP

OUR CORPORATE PROMOTER

Meghjiyoti Impex Private Limited (Earlier known as Tribhuvan Lease Finance Private Limited)

1. Corporate Information

Meghjiyoti Impex Private Limited was originally incorporated on February 24, 1995 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, bearing CIN: U51505GJ1995PTC024789.

CIN	U51505GJ1995PTC024789
PAN	AAACT7719G
Registered Office	2-C, Dhawal Complex, 2nd Floor, B/H. Navrangpura Post Office, Ahmedabad - 380009 , Gujarat, India.

2. Nature of Activities

The company specializes in the trading of stainless steel products, catering to diverse industries and markets. With a strong commitment to quality and reliability, the Company is engaged in the sourcing, distribution, and exchange of an extensive range of stainless steel materials.

3. Main Objects of Meghjiyoti Impex Private Limited:

To Carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere. To Carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

4. Board of Directors

S No.	Name	Designation
1.	Ms. Pushpa Uttamchand Mehta	Director
2.	Mr. Uttamchand Chandanmal Mehta	Director

5. Promoters of the Company

The promoters of Meghjiyoti Impex Private Limited are Pushpa Uttamchand Mehta and Uttamchand Chandanmal Mehta.

6. Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders of Meghjiyoti Impex Private Limited:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Ms. Megha Tushar Mehta	197,400	19.80
2.	Harshil & Co. Prop. Mukesh D Shah	116,900	11.73
3.	Mr. Manoharlal Sharma	112,000	11.23
4.	Uttamchand C Mehta- HUF	96,100	9.64
5.	Mr. Tushar Uttamchand Mehta	56,500	5.67
6.	Mr. Tirth Uttamchand Mehta	55,000	5.52
7.	Veemotech Exim Pvt. Ltd.	50,000	5.02
8.	Titu Beneficiary Trust	45,400	4.55
9.	Mr. Uttamchand Chandanmal Mehta	45,000	4.51
10.	Ms. Pushpaben Uttamchand Mehta	48,300	4.84
11.	Mr. Bhikabhai Shambhubhai Prajapati	22,000	2.21
12.	Mr. Babulal Amraraji Rana	20,000	2.01
13.	Mr. Nilesh Arvindkumar Gandhi	10,000	1.00

14.	Mr. Ketan Arvindkumar Gandhi	10,000	1.00
15.	Mr. Basantiben Ashishkumar Modi	10,000	1.00
16.	Mr. Govindkumar Hetram Verma	10,000	1.00
17.	Mr. Sajjankumar Hetram Nanwal	10,000	1.00
18.	Mr. Modaram Veeraram Modi	10,000	1.00
19.	Mr. Vasnaram Veeraram Ghanchy	10,000	1.00
20.	Mr. Babulal Ranaram Ghanchy	10,000	1.00
21.	Mr. Vishwanath Hetram Varma	10,000	1.00
22.	Ms. Lalita Modaram Modi	10,000	1.00
23.	Ms. Khushuben Modaram Modi	10,000	1.00
24.	Mr. Tapasvilal Parasmal Bagrecha	4,000	0.40
25.	Ms. Preeti Ashish Jain	3,500	0.35
26.	Ms. Usha Sardarsingh Jain	3,500	0.35
27.	Ms. Neelu Samrathmal Jain	3,500	0.35
28.	Ms. Sangeeta Narendra Jain	3,500	0.35
29.	Mr. Vishnu Ramkishor Malani	2,800	0.28
30.	Mr. Indramal Chimanlal Shah	1,500	0.15
31.	Mr. Lokeshkumar Jain	20	0
	Total	9,96,920	100%

7. Financial Information

(In Rs)

Particulars	FY 2022	FY 2021	FY 2020
Equity Capital	99,69,200	99,69,200	99,69,200
Reserves (excluding revaluation reserve) and Surplus	5,07,08,368	5,00,12,697	4,95,89,780
Net Worth	6,06,77,568	5,99,81,897	5,95,58,980
Income including other income	9,29,809	6,38,352	6,09,055
Profit/ (Loss) after tax	6,96,671	4,22,917	(24,82,694)
Earnings per share (face value of Rs. 10 each)	0.70	0.42	0.12
Net asset value per share	60.86	60.17	59.68

8. Change in control of Meghjiyoti Impex Private Limited

There has been no change in the control of Meghjiyoti Impex Private Limited in the last three years preceding the date of this Draft Prospectus

9. Other Disclosures

- Meghjiyoti Impex Private Limited is not a listed Company.
- Meghjiyoti Impex Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Meghjiyoti Impex Private Limited.
- No application has been made to RoC for striking off the name of Meghjiyoti Impex Private Limited.
- Meghjiyoti Impex Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

We confirm that the Permanent Account Number, Bank Account Number(s) and Passport Number of our Promoters have been submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Further, our Promoters, members of our Promoter Group, and relatives of our Promoters have confirmed that they have not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Promoters nor members of our Promoter Group or any persons in control have been debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities. Our Promoters are not, nor have been promoter, director or person in control of any company, which is debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities.

Interest as Guarantor

Except as provided below, none of our Promoter have extended personal guarantees or collateral securities to the borrowing facilities availed by our Company.

S No.	Particulars	Given By	Provided To
1.	Personal Guarantee	Mr. Uttamchand Chandanmal Mehta	SIDBI State Bank of India Duetsche Bank A.G. Punjab National Bank HDFC Bank Limited Nutan Nagarik Sahakari Bank Limited
2.	Personal Guarantee	Mr. Tushar Uttamchand Mehta	SIDBI State Bank of India Punjab National Bank Nutan Nagarik Sahakari Bank Limited
3	Guarantee	Meghjyoti Impex Private Limited	Nil

Our Promoter Group

In addition to our Promoters named hereinabove, the following natural persons are part of our Promoter Group in terms of Regulation 2(1)(pp) (ii) of SEBI (ICDR) Regulations:

Name of our Promoter	Name of the Relatives	Relationship with the Relative
Mr. Uttamchand Chandanmal Mehta	Father	Mr. Chandanmal Mehta (Late)
	Mother	Ms. Paniben Chandanmal Mehta (Late)
	Spouse	Ms. Pushpa Uttamchand Mehta
	Brother	Mr. Lalit Chandanmal Mehta (Late)
	Sister(s)	Ms. Saroj Mehta (Late)
		Ms. Nirmala Chora
		Ms. Shashi Mehta
		Ms. Vimlaben Mehta
		Ms. Kamlaben Bohra (Late)
	Son	Mr. Tushar Uttamchand Mehta
		Mr. Tirth Uttamchand Mehta
	Daughter-in-Law	Ms. Megha Tushar Mehta
		Ms. Rashi Mehta
	Spouse's Father	Mr. Vishandas Changrani (Late)
	Spouse's Mother	Ms. Mohiniben Vishandas Changrani (Late)
	Spouse's Brother	Mr. Mahesh Changrani
	Spouse's Brother	Mr. Naresh Changrani
Mr. Tushar Uttamchand Mehta	Father	Mr. Uttamchand Mehta
	Mother	Ms. Pushpa Uttamchand Mehta
	Spouse	Ms. Megha Mehta
	Bother	Mr. Tirth Uttamchand Mehta
	Son	Mr. Pransh Tushar Mehta
	Daughter	Ms. Jyoti Tushar Mehta
	Spouse's Father	Mr. Lalit Narayan Pareek
	Spouse's Mother	Ms. Lalita Lalit Pareek
	Sister-in-law	Ms. Mridula Pareek
Meghjyoti Impex Private Limited	Subsidiary Company	Mangalam Steel & Alloys Limited (Vietnam)

Our Promoter Group as defined under Regulation 2(1)(pp)(iii) of the SEBI (ICDR) Regulations, includes following entities:

Nature of Relationship	Entities
Any body corporate in which Promoter or Immediate relative or a firm/ HUF in which core promoter or immediate relative is partner/ proprietor holds individually or collectively 20% shareholding and more.	i. Shelja Finlease Private Limited
	ii. Unison Forgings Private Limited
	iii. Unison Metals Limited
	iv. Unison Ceramics Limited

	v. Mangalam Steel and Alloys Limited
Anybody corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	i. Chandanpani Private Limited ii. Down Town Impex Private Limited
Any HUF / Firm in which Core Promoter or Immediate relative holds individually or collectively 20% stake and more.	i. Uttamchand Chandalmal Mehta HUF

SECTION IX – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To
The Board of Directors
Mangalam Alloys Limited
Plot No. 3123-3126, GIDC Phase III,
Chhatral Dist., Gandhinagar
Gujarat – 382729

Dear Sir(s),

1. We, KPSJ & Associates LLP (“we”, “us” or “KPSJ”) have examined the attached Restated Consolidated Statements of Assets & Liabilities Mangalam Alloys Limited (hereinafter referred to as “**the Company**”) and its subsidiaries (the company, its subsidiaries together referred to as “**Group**”), as at March 31, 2022 and March 31, 2021, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the financial year ended on March 31, 2022 and March 31, 2021 (collectively referred to as the “**Consolidated Restated Summary Statements**” or “**Consolidated Restated Financial Statements**”) annexed to this report and initialled by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on August 11, 2023 for the proposed Initial Public Offering (“**SME IPO**”) of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**NSE SME**”) of the Company.
2. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:
 - a) section 26 of the Companies Act, 2013 (herein after referred to as “**the Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
 - b) The Securities and Exchange Board of India [“**SEBI**”] (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the SEBI
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidate Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of accounting policies stated in Annexure 4 to the Restated Financial Statements. The respective Board of Directors of the companies’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - a) The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**IPO**” or “**SME IPO**”); and
 - b) The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;

- d) the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
- e) Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.
5. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years March 31, 2022 and March 31, 2021;
- b) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- c) An extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.

Particulars	Annexures
Restated Standalone Statement of Assets and Liabilities	1
Restated Standalone Statement of Profit & Loss	2
Restated Standalone Statement of Cash Flows	3
Corporate Information, Summary of significant accounting policies and Other Explanatory Notes to Restated Standalone Summary Statement	4
Statement of Restatement Adjustments to Audited Standalone Financial Statements	5
Restated Standalone Statement of Share Capital	6
Restated Standalone Statement of Reserves and Surplus	7
Restated Standalone Statement of Borrowings	8
Restated Standalone Statement of Provisions	9
Restated Standalone Statement of Other Current Liabilities	10
Restated Standalone Statement of Trade Payables	11
Restated Standalone Statement of Property, Plants and Equipment, Computers & Office Equipments	12
Restated Standalone Statement of Intangible Assets	13
Restated Standalone Statement of Non Current Investments	14
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Restated Standalone Statement of Revenue from Operations	22
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Restated Standalone Statement of Cost of Material Consumed	24
Restated Standalone Statement of Change in Inventory	25
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Restated Standalone Statement of Finance Cost	27
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- d) There are no qualification in the Special Purpose Audit Report which required any adjustments.
6. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “**Restated Consolidated Statement of Asset And Liabilities**” of the Company for the financial year ended on March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 1** to this report read with **Significant Accounting Policies** in **Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
 - The “**Restated Consolidated Statement of Profit and Loss**” of the Company for the financial year ended on March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 2** to this report read with **Significant Accounting Policies** in **Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
 - The “**Restated Consolidated Statement of Cash Flows**” of the Company for the financial year ended on March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 3** to this report read with **Significant Accounting Policies** in **Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
7. The Restated Consolidated Financial Statements of the Company have been compiled by the management from the consolidated financial statements of the Company for the financial year ended on March 31, 2022 and March 31, 2021
8. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2022 and March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).
9. Annexures to the Restated Consolidated Financial Statements of the Company:
10. The Restated Consolidated Summary Statements do not reflect the effect of events that occurred subsequent to the respective dates of the reports on audited financial statements.
11. The Report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 43 of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Annexures attached therewith are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

FOR KPSJ & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 124845W/W100209

Sd/-
CA PRAKASHCHANDRA PARAKH
PARTNER
M NO: 039946
UDIN: 23039946BGXMTC6022
PLACE: AHMEDABAD
DATE: AUGUST 11, 2023

Annexure 6
Statement of Share Capital as Restated
(INR in Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Equity Share Capital		
Authorised Share Capital		
2,50,00,000 Equity Shares of Rs. 10/- each (March 2022 : 2,50,00,000 March 2021 : 2,50,00,000) equity shares of Rs. 10/- each	2500.00	2500.00
Total	2500.00	2500.00
Issued, Subscribed & Fully Paid-Up Share Capital		
1,85,59,527 Equity Shares of Rs. 10/- each (March 2022 : 1,85,59,527, March 2021 : 1,85,59,527) equity shares of Rs. 10/- each	1855.95	1855.95
Total	1855.95	1855.95

1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the Period	1,85,59,527	1855.95	1,77,70,053	1777.01
Shares issued during the Period	-	-	7,89,474	78.94
Share outstanding at the end of the Period	1,85,59,527	1855.95	1,85,59,527	1855.95

2. Terms/Rights attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. Details of Shareholders holding more than 5 % share in the Holding Company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos	% of Holding	Nos	% of Holding
Equity shares of Rs. 10 each fully paid				
Uttamchand Chandanmal Mehta	36,46,920	19.65%	36,46,920	19.65%
Tushar Uttamchand Mehta	62,50,199	33.68%	62,50,199	33.68%
Meghjyoti Impex Pvt. Ltd.	59,75,160	32.19%	59,75,160	32.19%

4. Shares held by each promoter:

Name of Shareholder	March 31, 2022		March 31, 2021	
	Nos	% of Holding	Nos	% of Holding
Uttamchand Chandanmal Mehta	36,46,920	19.65%	36,46,920	19.65%
Tushar Uttamchand Mehta	62,50,199	33.68%	62,50,199	33.68%
Meghjyoti Impex Pvt. Ltd.	59,75,160	32.19%	59,75,160	32.19%

Annexure 8 Borrowings

Particulars	As At March 31, 2022	As At March 31, 2021
Non-current		
Secured Loans		
Term loans	-	-
From Financial Institutions, Banks & Cooperative Banks	5,362.67	6,239.91
Total	5,362.67	6,239.91
Current		
Secured Loans		
Current Maturities of term loan From Co-operative Banks	282.26	271.02

Current Maturities of term loan From Financial Instutions	557.79	554.77
Current Maturities of term loan From Banks	700.43	661.25
Current Maturities of term loan From NBFC's	-	80.12
Working Capital	6,696.23	6,669.95
Bills Payable	414.65	842.71
Secured Facilities From Banks	981.66	939.04
Total	9,633.02	10,018.86
Unsecured Loans		
From Directors & Shareholders (refer note (c) below)	-	-
From Body Corporates	1,345.13	447.65
From Directors	25.19	71.18
From NBFC's	-	-
Total	11,003.34	10,537.69

For KPSJ & ASSOCIATES LLP
Chartered Accountants
Firm Reg. no. 124845W/W100209

For and on behalf of the Board of Directors

Prakash Parakh
Partner
M. No. 039946
UDIN : 23039946BGXMTTC6022
Place : Ahmedabad
Date : August 11, 2023

Tushar Mehta
Managing Director
DIN : 00187046

Place : Ahmedabad
Date : 19/06/2023

Uttamchand Mehta
Whole Time Director
DIN : 00153639

Place : Ahmedabad
Date : 19/06/2023

Megha Tushar Mehta
Chief Financial Officer

Place : Ahmedabad
Date : 19/06/2023

Manmeetkaur Bhatia
Company Secretary

Place : Ahmedabad
Date : 19/06/2023

RESTATED STANDALONE FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To
The Board of Directors
Mangalam Alloys Limited
Plot No. 3123-3126, GIDC Phase III,
Chhatral Dist., Gandhinagar
Gujarat – 382729

Dear Sir(s),

1. We, KPSJ & Associates LLP (“we”, “us” or “KPSJ”) have examined the attached Restated Standalone Statements of Assets & Liabilities Mangalam Alloys Limited (hereinafter referred to as “**the Company**”), as at March 31, 2023, March 31, 2022 and March 31, 2021, Restated Standalone Statement of Profit and Loss and Restated Standalone Statement of Cash Flows for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 (collectively referred to as the “**Standalone Restated Summary Statements**” or “**Standalone Restated Financial Statements**”) annexed to this report and initialled by us for identification purposes. These Standalone Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on August 11, 2023 for the proposed Initial Public Offering (“**SME IPO**”) of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**NSE SME**”) of the Company.
2. The Restated Standalone Financial Statements have been prepared in accordance with the requirements of:
 - section 26 of the Companies Act, 2013 (herein after referred to as “**the Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
 - The Securities and Exchange Board of India [“**SEBI**”] (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the SEBI
 - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of accounting policies stated in Annexure 4 to the Restated Financial Statements. The respective Board of Directors of the companies’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Statements taking into consideration:
 - The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**IPO**” or “**SME IPO**”); and
 - The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information;
 - the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
 - Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.

5. We did not audit the Financial Statements of the Associate Concern for the year ended March 31, 2023, March 31, 2022 and March 31, 2021. However, since there are no subsidiaries or associate concern of the company as on March 31, 2023, we have not included share of profit/(losses) in the Restated Standalone Financial Statements for the relevant years/period ended March 31, 2023, March 31, 2022 and March 31, 2021.

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Profit after tax*	1013.52	505.08	-653.69

- * The above figures reflects the Standalone share of profits/(losses).
6. Based on our examination and according to the information and explanations given to us we report that the Restated Standalone Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021;
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - An extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.
 - There is no qualification in the Special Purpose Audit Report which required any adjustments.
7. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “**Restated Standalone Statement of Asset And Liabilities**” of the Company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 1** to this report read with **Significant Accounting Policies** in **Annexure 4** has been arrived at after making such adjustments and regroupings to the Standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Standalone Summary Statements to this report.
 - The “**Restated Standalone Statement of Profit and Loss**” of the Company for the financial year ended on at March 31, 2023, March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 2** to this report read with **Significant Accounting Policies** in **Annexure 4** has been arrived at after making such adjustments and regroupings to the Standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Standalone Summary Statements to this report.
 - The “**Restated Standalone Statement of Cash Flows**” of the Company for the financial year ended on at March 31, 2023, March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 3** to this report read with **Significant Accounting Policies** in **Annexure 4** has been arrived at after making such adjustments and regroupings to the Standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Standalone Summary Statements to this report.
8. The Restated Standalone Financial Statements of the Company have been compiled by the management from the Standalone financial statements of the Company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on at March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).
10. Annexures to the Restated Standalone Financial Statements of the Company:

Particulars	Annexures
Restated Standalone Statement of Assets and Liabilities	1
Restated Standalone Statement of Profit & Loss	2
Restated Standalone Statement of Cash Flows	3
Corporate Information, Summary of significant accounting policies and Other Explanatory Notes to Restated Standalone Summary Statement	4
Statement of Restatement Adjustments to Audited Standalone Financial Statements	5
Restated Standalone Statement of Share Capital	6
Restated Standalone Statement of Reserves and Surplus	7
Restated Standalone Statement of Borrowings	8
Restated Standalone Statement of Provisions	9
Restated Standalone Statement of Other Current Liabilities	10
Restated Standalone Statement of Trade Payables	11
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Restated Standalone Statement of Intangible Assets	13
Restated Standalone Statement of Non Current Investments	14
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11. The Report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 43 of this report read with the respective Significant Accounting Policies and Notes to Restated Standalone Summary Statements as set out in Annexures attached therewith are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

FOR KPSJ & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 124845W/W100209

SD/-
CA PRAKASHCHANDRA PARAKH
PARTNER
MNO: 039946
UDIN: 23039946BGXMTB2517

PLACE: AHMEDABAD
DATE: AUGUST 11, 2023

Annexure 6
Statement of Share Capital As Restated
(INR in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Equity Share Capital			
Authorised Share Capital			
2,50,00,000 Equity Shares of Rs. 10/- Each (March 2022: 2,50,00,000 March 2021 : 2,50,00,000) equity shares of Rs. 10/- each	2,500.00	2,500.00	2,500.00
Total	2,500.00	2,500.00	2,500.00
Issued, Subscribed & Fully Paid-Up Share Capital			
1,85,59,527 Equity Shares of Rs. 10/- Each (March 2022: 1,85,59,527 March 2021 : 1,85,59,527) equity shares of Rs. 10/- each	1,855.95	1,855.95	1,855.95
Total	1,855.95	1,855.95	1,855.95

1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period

Particulars	As At March 31, 2023		As At March 31, 2022		As At March 31, 2021	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the Period	1,85,59,527	1,855.95	1,85,59,527	1,855.95	177.70	1,777.01
Shares issued during the Period	-	-	-	-	7.89	78.94
Share outstanding at the end of the Period	1,85,59,527	1,855.95	1,85,59,527	1,855.95	1,85,59,527	1,855.95

2. Terms/Rights attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. Details of Shareholders holding more than 5 % share in the Holding Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Equity shares of Rs. 10 each fully paid						
Uttamchand Chandanmal Mehta	36,46,920	19.65%	36,46,920	19.65%	36,46,920	19.65%
Tushar Uttamchand Mehta	62,50,199	33.68%	62,50,199	33.68%	62,50,199	33.68%
Meghjyoti Impex Pvt. Ltd.	32,15,160	17.32%	59,75,160	32.19%	59,75,160	32.19%
AEML Investment Ltd.	13,75,000	7.41%	-	0%	-	0%
Yaayati Marketing Pvt. Ltd.	13,85,000	7.46%	-	0%	-	0%

4. Shares held by each promoter:

Name of Shareholder	March 31, 2023		March 31, 2022		March 31, 2021	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Uttamchand Chandanmal Mehta	36,46,920	19.65%	36,46,920	19.65%	36,46,920	19.65%
Tushar Uttamchand Mehta	62,50,199	33.68%	62,50,199	33.68%	62,50,199	33.68%
Meghjyoti Impex Pvt. Ltd.	32,15,160	17.32%	59,75,160	32.19%	59,75,160	32.19%

Annexure 8 Borrowings

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Non-current			

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Secured			
Term loans			
From Financial Institutions, Banls & Cooperative Banks	4,286.18	5,362.35	6,236.17
Total	4,286.18	5,362.35	6,236.17
Current			
Secured Loans			
Current Maturities of term loan From Co-operative Banks	309.61	282.26	271.02
Current Maturities of term loan From Financial Instutions	462.62	557.79	554.52
Current Maturities of term loan From Banks	611.64	696.56	657.28
Current Maturities of term loan From NBFC's	198.51	-	80.12
Working Capital	6,563.90	6,696.23	6,669.95
Bills Payable	544.39	414.65	842.72
Secured Facilities From Banks	909.10	981.65	939.04
Total	9,599.77	9,629.14	10,014.65
Unsecured Loans			
From Directors & Shareholders (refer note (c) below)			
From Body Corporates	1,179.46	1,345.13	447.65
From Directors	196.89	25.19	71.19
From NBFC's	90.97	-	-
Total	11,067.09	10,999.46	10,533.49

Annexure -33 Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS) – 18 ‘Related Party Disclosures’ the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

a. Related Parties with whom transaction have taken place during the year

Key Managerial Person (KMP)	Uttamchand Chandanmal Mehta
	Tushar Uttamchand Mehta
	Megha Mehta
	Gaurav Rathore
	Manmeet Kaur Bhatia
Promoter	Meghjyoti Impex Pvt. Ltd.
Enterprises over which KMP have significant control	Chandanpani Private Limited Unison Metals Limited
Subsidiary Company	Mangalam Steel & Alloys Ltd., Vietnam

Transaction for the Period Ended March 31, 2023

Particular	Related Parties		SubSidiary	Promoter	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited			Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Remuneration of Managerial Personal					45,00,000	36,00,000	21,00,000	1,89,486	1,87,200	1,05,76,686
Interest Paid				1,56,216						1,56,216
Unsecured Loans Taken					1,97,90,730	25,00,000				2,22,90,730

Particular	Related Parties		SubSidiary	Promoter	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Unsecured Loans Paid	3,52,773			1,18,146	26,20,500	25,00,000				55,91,419
Advance to Key Management Person										-
Sales	3,29,60,193	5,55,75,502								8,85,35,696
Sales of Capital Assets										-
Advance To Supplier										-
Shares Issued										-
Purchase	7,07,05,528	22,16,305								7,29,21,833

Transaction for the Period Ended March 31, 2022

Particular	Related Parties		SubSidiary	Promoter	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Remuneration of Managerial Personal					45,00,000	36,00,000	18,75,000	11,04,486	1,87,200	1,12,66,686
Interest Paid	3,91,970			2,07,424						5,99,394
Unsecured Loans Taken	10,00,000				2,12,00,000					2,22,00,000
Unsecured Loans Paid	1,90,49,480			7,59,552	2,58,00,000					4,56,09,032
Advance to Key Management Person							1,44,000	-34,511		1,09,489
Sales	7,84,42,919	3,39,79,583								11,24,22,502
Sales of Capital Assets										-
Advance To Supplier										-
Shares Issued										-
Purchase	4,62,18,121	1,03,79,309								5,65,97,430

Transaction for the Period Ended March 31, 2021

Particular	Related Parties		SubSidiary	Promoter	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Remuneration of Managerial Personal					33,75,000	30,00,000	10,00,000	8,26,961	1,71,001	83,72,962
Interest Paid	14,99,611			1,80,035						16,79,646
Unsecured Loans Taken				4,76,000	67,20,000					71,96,000
Unsecured Loans Paid				1,12,610	71,79,932					72,92,542
Advance to Key Management Person							5,60,000	10,23,000		15,83,000
Sales	6,45,92,795	9,11,40,331	26,72,189							15,84,05,315
Sales of Capital Assets	30,11,257		9,27,984							39,39,241
Advance To Supplier			25,21,839							25,21,839
Shares Issued					3,00,00,012					3,00,00,012
Purchase	88,93,318	53,80,811								1,42,74,129

For KPSJ & ASSOCIATES LLP
Chartered Accountants
Firm Reg. no. 124845W/W100209

Prakash Parakh
Partner
M. No. 039946
UDIN : 23039946BGXMTB2517
Place : Ahmedabad
Date : 11/08/2023

For and on behalf of the Board of Directors

Tushar Mehta
Managing Director
DIN : 00187046

Place : Ahmedabad
Date : 19/06/2023

Uttamchand Mehta
Whole Time Director
DIN : 00153639

Place : Ahmedabad
Date : 19/06/2023

Megha Tushar Mehta
Chief Financial Officer

Place : Ahmedabad
Date : 19/06/2023

Manmeetkaur Bhatia
Company Secretary

Place : Ahmedabad
Date : 19/06/2023

FINANCIAL INDEBTNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Banks / Financial Institution in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on March 31, 2023 our Company has total outstanding borrowings aggregating to ₹ 15802.62 lakhs (including bank guarantee of ₹449.38).

(₹ in Lakhs)

S.No.	Name of the Lender and address	Loan amount sanctioned (Amount in Rs.)	Loan currently Outstanding as on 31.03.2023 (As per Bank Statement)	% of Total Outstanding Loan Amount	Nature of Facility (i.e. working capital/letter of credit/term loan/vehicle loan)
1. Loans and advances made to the Company (Secured Borrowings)					
1	State Bank of India, Overseas Branch, A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad-380015	38,00,00,000	33,97,80,685	21.50	Working Capital
2		8,50,00,000	6,06,87,398	3.84	GECL 2 WCTL
3		6,00,00,000	5,44,38,980	3.44	Letter of Credit (Inter Changlebar LC and Bank Guarantee)
4		4,00,00,000	4,49,35,535	2.84	Bank Guarantee (Inter Changlebar LC and Bank Guarantee)
5	Punjab National Bank, Mid Corporate Centre (MCC) Vanijya Bhavan, Kankaria, Ahmedabad	30,00,00,000	31,66,09,443*	20.04	Working Capital
6		5,90,00,000	4,30,19,051	2.72	GECL (Term Loan)
7	Deutsche Bank A.G., 637, Gulbai Tekra, Off. C.G. Road, Ahmedabad-380006	10,00,00,000	9,09,10,414	5.75	Working Capital
8	Deutsche Bank A.G., 637, Gulbai Tekra, Off. C.G. Road, Ahmedabad-380006	5,00,00,000	4,34,42,308	2.75	Term Loan
9	Deutsche Bank A.G., 637, Gulbai Tekra, Off. C.G. Road, Ahmedabad-380006	15,00,00,000	12,89,54,504	8.16	Term Loan
10	Deutsche Bank A.G., 637, Gulbai Tekra, Off. C.G. Road, Ahmedabad-380006	5,80,00,000	4,29,95,673	2.72	GECL Term Loan
11	Deutsche Bank A.G., 637, Gulbai Tekra, Off. C.G. Road, Ahmedabad-380006	2,86,00,000	2,86,00,000	1.81	GECL Term Loan
12	Nutan Nagarik Sahakari Bank Limited, Naranpura Branch, Ahmedabad	8,00,00,000	1,83,61,887	1.16	Term Loan
13	Nutan Nagarik Sahakari Bank Limited, Naranpura Branch, Ahmedabad	1,18,00,000	44,78,909	0.28	Term Loan
14	Nutan Nagarik Sahakari Bank Limited, Naranpura Branch, Ahmedabad	1,60,00,000	90,47,450	0.57	Term Loan
15	Nutan Nagarik Sahakari Bank Limited, Naranpura Branch, Ahmedabad	2,96,00,000	71,96,097	0.46	Term Loan
16	Nutan Nagarik Sahakari Bank Limited, Naranpura Branch, Ahmedabad	2,00,00,000	1,47,19,191	0.93	Term Loan

17	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	2,00,00,000	59,40,000	0.38	Term Loan
18	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	15,50,00,000	7,09,50,876	4.49	Term Loan
19	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	20,00,000	1,10,000	0.01	Term Loan
20	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	7,25,00,000	41,90,000	0.27	Term Loan
21	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	2,20,00,000	2,20,00,000	1.39	GECL Term Loan
22	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	2,98,96,000	2,98,96,000	1.89	GECL Term Loan
23	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	4,43,29,000	3,04,76,200	1.93	GECL Term Loan
TOTAL (A)			1,41,17,40,601	89.33%	
2. Loans and advances made to the Company (Unsecured Borrowings)					
24	HDFC Bank Limited, Ahmedabad	35,78,000	19,39,644	0.12	Vehicle Loan
25	Ashva Finance Limited	45,00,000	19,33,916	0.12	Term Loan
26	Ashva Finance Limited	90,00,000	31,67,873	0.20	Term Loan
27	Axis Bank Ltd.	30,00,000	30,00,000	0.19	Business Loan
28	Bajaj Finance Ltd	23,88,080	8,30,466	0.05	Business Loan
29	Clix Capital Services Pvt Ltd	50,00,000	50,00,000	0.32	Business Loan
30	FED Bank Finance Services Limited	30,00,000	30,00,000	0.19	Business Loan
31	HDFC Bank Limited	25,00,000	25,04,522	0.16	Business Loan
32	L & T Financial Services Limited	40,00,000	40,00,000	0.25	Business Loan
33	Moneywise Financial Services Pvt Ltd.	30,00,000	30,10,715	0.19	Business Loan
34	Unity Small Finance Limited	25,00,000	25,00,000	0.16	Business Loan
35	Loan from other Body Corporates	-	11,79,45,961	7.46	Unsecured loan from body corporate
36	Tushar U Mehta	-	1,96,89,110	1.25	Unsecured loan from Director
TOTAL (B)			16,85,22,207	10.67	
TOTAL (A+B)			1,58,02,62,808	100.00	

*The cheques amounting to Rs. 1,96,53,260/- (Rupees One Crore Ninety Six Lakhs Fifty Three Thousand Two Hundred Sixty Only) are issued but not presented for payment, so the book balance amount is Rs. 31,66,09,443/- (Rupees Thirty One Crore Sixty Six Lakhs Nine Thousand Four Hundred and Forty Three only) which is more than the sanction amount, however the bank balance is Rs. 29,69,56,183/- (Rupees Twenty Nine Crores Sixty Nine Lakhs Fifty Six Thousand One Hundred Eighty Three Only) within the sanction limit.

SECTION X – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

I. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

Environment Clearance:

Regarding Unit - II (Second Rolling Mill): In accordance with the directives issued by the Ministry of Environment, Forests & Climate Change, Government of India, and New Delhi, as stated in Notification no. S.O. 1533(E) dated September 14, 2006, along with its subsequent amendments, and taking into account the NGT order dated February 12, 2020, the acquisition of Environment Clearance from the State Expert Appraisal Committee (SEAC) is mandated. Additionally, it is necessary to conduct a Public Hearing as a part of this process.

We have completed Part C and subsequently uploaded the final Environmental Impact Assessment (EIA) report. This report has been duly accepted by the State Environment Impact Assessment Authority (SEIAA) on January 13, 2023. We are currently in the phase of awaiting acceptance from the State Expert Appraisal Committee (SEAC). Once this acceptance is secured, the presentation for Environment Clearance (EC) will be arranged as the subsequent step in this process.

II. KEY APPROVALS / LICENSES / PERMISSIONS REQUIRED BY THE COMPANY BUT NOT APPLIED BY THE COMPANY YET.

NIL. In addition to above licenses and approvals and except as stated in this chapter, it is hereby confirmed that there are no other key approvals / licenses / permissions required by the Company that need to be applied with any of the authorities.