

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

This is an abridged prospectus containing salient features of the Red Herring Prospectus (RHP) dated September 02nd, 2024 (The "RHP"). You are encouraged to read greater details available in the RHP.

(RHP can be downloaded from the website of BRLM at www.swastika.co.in and of the Company at www.aditya-ultra-steel.com.)

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



ADITYA ULTRA STEEL LIMITED

CIN: U27100GJ2011PLC066552

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No-48, Wankarner Boudry, Bhagam, National Highway 8-A, Wankaner, Rajkot, Wankaner, Gujarat-363621, India	-	Vikas Babusingh Panwar Company Secretary and Compliance Officer	Tel. No.: +91-6357585716 E-mail: cs@aditya-ultra-steel.com	www.aditya-ultra-steel.com
PROMOTERS OF THE COMPANY: SUNNY SUNIL SINGHI, VARUN MANOJKUMAR JAIN AND VARUNA JAIN				
DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS: Not Applicable				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	74,00,000 Equity Shares aggregating upto ₹ [●] Lakhs.	Nil	₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended.
These Equity Shares are proposed to be listed on NSE Emerge Platform of National Stock Exchange of India Limited.				
Details of OFS by Promoters/ Promoter group/ other selling shareholders:- NIL				
Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- NA.				
PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES				
Price Band*	₹59.00/- to ₹62.00/- Per Equity Share of Face Value of ₹10/- Each	Minimum lot size	2,000 Equity Shares.	
Bid Opening Date for Anchor Investors	Friday, 06 th September, 2024			
Bid Opening Date*	Monday, 09 th September, 2024	Initiation of Unblocking of Funds/refunds	On or about Friday, September 13 th , 2024 (T+2)	
Bid Closing Date	Wednesday, September 11 th , 2024	Credit of Equity Shares to demat accounts of Allotees	On or about Friday, September 13, 2024 (T+2)	
Finalization of basis of allotment with the Designated Stock Exchange	On or about Thursday, September 12 th , 2024 (T+1)	Commencement of Trading of Equity Shares on the Stock Exchanges	On or about Monday, September 16, 2024 (T+3)	
*For details of "BASIS FOR ISSUE PRICE", please refer to page no. 89 of the RHP.				
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP				
Period	Weighted average cost of acquisition (in ₹)	Upper end of the Price Band (₹ 100.00/-) is 'X' times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹.)	
Trailing eighteen month from the date of RHP	73.93	[●]	[●]	
WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.				
*Information of Cap Price will be included after finalization of the Price Band.				
RISKS IN REALTION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹10/- each equity shares. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page no. 89 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the RHP. Specific attention of the investors is invited to the section "Risk Factors" beginning on page no. 25 of the RHP.				
PROCEDURE				
You may obtain a physical copy of the Bid-cum-Application Form and the RHP from stock exchange, syndicate members, registered brokers, registrar to issue, Depository Participants, underwriters, bankers to the issue, or Self Certified Syndicate Banks. You may also download the RHP from the websites of ("SEBI"), BRLM, Company and Stock Exchange where the equity shares are proposed to be listed that is www.sebi.gov.in , www.swastika.co.in , www.aditya-ultra-steel.com and www.nseindia.com .				
If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchange at www.nseindia.com , the BRLM at www.swastika.co.in .				
PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER i.e. SWASTIKA INVESTMART LIMITED				
Please refer "Annexure A" in the prospectus on the page no. 215 of the RHP.				
BOOK RUNNING LEAD MANAGER OF THE ISSUE			REGISTRAR TO THE ISSUE	
SWASTIKA INVESTMART LIMITED SEBI Registration Number: INM000012102 Registered Office: Flat No. 18, 2 nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai- 400058 (Maharashtra); Merchant Banking Division: 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001. Telephone Number: +91-22-26254568-69 / 0731-6644244; Email Id: merchantbanking@swastika.co.in ; Investors Grievance Id: mb.investorgrievance@swastika.co.in ; Website: www.swastika.co.in ; Contact Person: Mr. Mohit R. Goyal CIN: L65910MH1992PLC067052			CAMEO CORPORATE SERVICES LIMITED; Subramanian Building, No. 1 Club House Road, Chennai-600002, India; Tel. No.: +91-044-4002 0700/ 2846 0390; Email: ipo@cameoindia.com ; Website: www.cameoindia.com ; Investor Grievance Email: investor@cameoindia.com ; Contact Person: Mr. K. Sreepriya; SEBI Registration No.: INR000003753.	
LEGAL ADVISOR TO THE ISSUE			STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY	

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KHAITAN & KHAITAN; Address: A-38, Kailash Colony New Delhi – 110048; Tel No: +91-11-49774545 E-mail Id: soumyajit.m@khaitanandkhaitan.com Contact Person: Soumyajit Mitra Website: www.khaitanandkhaitan.com		M/S. S. N. SHAH & ASSOCIATES; Chartered Accountants; Address: Sapan House, 10/B, Government Servant Co. Op. Housing Society, Opposite Municipal Market, Navrangpura, Ahmedabad-380009; Email: snshah_asso@hotmail.com; Telephone No.: 9824431031; Contact Person: CA Priyam Shah; Membership No: 144892; Firm Registration No: 109782W; Peer Review Certificate No: 013759.	
BANKER TO THE COMPANY HDFC BANK LIMITED; Address: Shivalik 3, Third Floor, Near Drive-in Cinema, Thalje, Ahmedabad, Gujarat-380054; Tel No: +91-9322292511; E-mail Id: raunak.pagaria@hdfcbank.com; Website: www.hdfcbank.com; Contact Person: Raunak Pagaria.		BANKERS TO THE ISSUE / SPONSOR BANK AND REFUND BANKER AXIS BANK LIMITED; Address: Bapunagar Branch, Bapunagar Ahmedabad, Pushpak Arcade, Hirawadi Cross Road, Narol-Naroda Highway, Bapunagar, Ahmedabad, Gujarat – 380024; Telephone: +91 918980806641; E mail: bapunagar.branchhead@axisbank.com; Website: www.axisbank.com; Contact Person: Mr. Sachin Agrawal; SEBI Registration No.: INBI00000017.	
Names of Syndicate Members: SUNFLOWER BROKING PRIVATE LIMITED Address: 5 th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar Rajkot-360002, Gujarat. Tel. No.: 0281-2361935 Email: info@sunflowerbroking.com Website: www.sunflowerbroking.com Contact Person: Mr. Bhavik Vora SEBI Registration No.: INZ000195131 CIN: U65923GJ1988PTC011203			
Name of Credit Rating Agency and rating or grading obtained, if any: Not Applicable.			
Name of Debenture Trustee, if any: Not Applicable.			
Self-Certified Syndicate Banks		The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34 which is updated from time to time	
SCSBs eligible as Issuer Banks for UPI		The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=40 which is updated from time to time	
Non-Syndicate Registered Brokers: You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at Non-Syndicate Broker Centers. The details of such Broker Centers, along with names and contact details of the Registered Brokers are available on the websites of the Stock Exchange (www.nseindia.com). For further details, see Chapter titled “Issue Procedure” beginning at page no. 237 of the RHP.			
Details regarding website address (es)/link(s) from which the investor can obtain list of registrar to the issue and Share Transfer Agents and Depository Participant who can accept Application from Investor (As applicable). The Details of the Designated Registrar and Share Transfer Agents locations and Designated Collecting Depository Participant Locations along with their Names and Contact Details are available on the website of the NSE (www.nseindia.com).			
PROMOTERS OF THE COMPANY			
Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Mr. Sunny Sunil Singhi	Individual	Experience: He has 8 (Eight) years of experience in Debt Syndication and Fund raising and more than 2.5 (Two and Half) years in steel industry. Educational Qualification: Bachelor of Commerce from Gujarat University.
2.	Mr. Varun Manojkumar Jain	Individual	Experience: He has more than eight (8) years of experience in the steel sector. Educational Qualification: Bachelor of Commerce from Gujarat University.
3.	Mrs. Varuna Jain	Individual	Experience: She has seven (7) years of experience in Steel Industry. Educational Qualification: Bachelors of commerce (three year degree course) examination from University of Mumbai.
BUSINESS OVERVIEW AND STRATEGY			
Company Overview: Our Company was incorporated as a private limited company in the name and style of ‘Aditya Ultra Steel Private Limited’ on July 27, 2011 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli under the provisions of the Companies Act, 1956. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from ‘Aditya Ultra Steel Private Limited’ to ‘Aditya Ultra Steel Limited’ and a fresh certificate of incorporation was issued on July 26, 2018 by the Registrar of Companies, Gujarat, Ahmedabad.			
Product/Service Offering: Our Company is engaged in the business of manufacturing of rolled steel product i.e. TMT bars under the Kamdhenu brand catering mainly to the construction industry and for infrastructure development. Our Company manufactures TMT bars from billets through reheating furnace and rolling mill. We have a history of more than 12 (Twelve) years in manufacturing of TMT bars industry. We design and manufacture TMT bars and sell it on B2B Basis. Our customer base is mainly spread across the State of Gujarat.			
Revenue segmentation by product/service offering: Our product offering which is TMT Bars in different sizes ranging from 8 MM to 32 MM.			
Geographies Served: As on the date of this RHP, we sale our product in India only and majorly in Gujarat and other states including Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh and Maharashtra.			
Revenue segmentation by geographies: Our domestic Sales are dependent majorly on Gujarat, as more than 98% of our domestic revenue from operations FY 2023-24, FY 2022-23 and FY 2021-22 in Gujarat.			
Key Performance Indicators:			
(₹ In Lakhs)			
Particulars	For the Year ended on March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	58,780.08	53,044.78	51,535.53
Growth in Revenue from Operations (%)	10.81	2.93	NA
EBITDA (₹ in Lakhs)	1801.39	986.79	1091.53
EBITDA Margin (%)	3.06	1.86	2.12
Profit After Tax (₹ in Lakhs)	792.34	277.66	488.90
PAT Margin (%)	1.35	0.52	0.95
RoE (%)	23.92	10.18	21.33
RoCE (%)	18.75	10.76	14.33
Net Fixed Asset Turnover (In Times)	18.35	16.90	14.52
Net Working Capital Days	16	11	12
Operating Cash Flows (₹ in Lakhs)	912.59	841.14	(618.20)
Source: The figure has been certified by our Statutory Auditor’s M/s S.N Shah & Associates Chartered Accountants vide their certificate dated May 31, 2024 bearing UDIN: 24144892BKAVN13008.			

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- EBIT is calculated as profit before tax plus finance cost and less other income.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Further, For details of KPI's, please refer to "Basis of Issue Price" on page no. 89 of the RHP.

Client Profile or Industries Served: Steel Industry.

Revenue segmentation in terms of top 10 clients or Industries: Our top ten customers contribute 94.27%, 95.63% and 94.11% of our total sales for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 respectively. Moreover, dependency of our Company for sales of top 1 customer was 56.84%, 47.50% and 41.63% of our total sales for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Intellectual Property, if any:

S. No.	Brand Name/Logo Trademark	Class	TM Category	Owner/Applicant	Application Number	Date of Application	Current Status
1.		06	Trademark	Aditya Ultra Steel Limited	6282598	February 01, 2024	Accepted & Advertised

Market Share: Not Ascertainable.

Manufacturing plant, if any: Our Company is having 1 manufacturing unite.

Employee Strength: As on the April 30th, 2024, we have the total 149 employees including workers.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Sunny Sunil Singh	Chairman and Managing Director	Experience: He has 8 (Eight) years of experience in Debt Syndication and Fund raising and more than 2.5 (Two and Half) years in steel industry. Educational Qualification: Bachelor of Commerce from Gujarat University.	Premier Synthetics Limited.
2.	Mr. Varun Manojkumar Jain	Non-Executive Director	Experience: He has more than eight (8) years of experience in the steel sector. Educational Qualification: Bachelor of Commerce from Gujarat University.	VMS TMT Limited.
3.	Mrs. Sapna Jain	Non-Executive Independent Director	Experience: She has 10 (Ten) Years of experience in Corporate Laws. Educational Qualification: Bachelor's of Commerce, Master's in Commerce and have cleared the post graduate diploma in Cost & Management Accounting from Jai Narain Vyas University, Jodhpur.	1.MFL India Limited 2.Access Point India Private Limited 3.Rocioe Industries Private Limited
4.	Mr. Piyush Ravishanker Bhatt	Non-Executive Independent Director	Experience: 38 years of experience in Banking Field. Qualification: Masters in Commerce, Company Secretary.	Bulkcorp International Limited

OBJECT OF THE ISSUE

Amount ₹ in Lakh

Sr. No.	Particulars	Total Estimate Cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)**	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2025-26)**
1.	Capital Expenditure	1,535.00	11.00	1,535.00	1,535.00	0.00
2.	To Meet Incremental Working Capital Requirements	12,773.05	-	1,500.00	750.00	750.00
3.	General Corporate Purpose*	[•]	[•]	[•]	[•]	[•]
4.	Public Issue Expenses	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]	[•]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to Business exigency, Use of issue may be interchangeable. Due to Business requirement Issue Proceeds to be utilized in Financial Year 2024-25 may be utilized in Financial Year 2025-26 and vice-versa.

Name of Monitoring Agency: As the Net Proceeds of the Issue will be less than ₹10,000 Lakh, under the SEBI Regulations, it is not mandatory for us to appoint a monitoring agency.

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

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

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

SHAREHOLDING PATTERN

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Sr. No.	Particulars	Pre issue number of shares	% of holding of pre issue
1.	Promoter & Promoter Group	1,70,77,060	97.94
2.	Public	3,58,505	2.06
Total		1,74,35,568	100.00

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

RESTATED STANDALONE FINANCIALS

(₹ in Lakh except mentioned otherwise)

Particulars	For Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital (₹ in Lakhs)	1,723.56	1,220.00	1,220.00
Networth (₹ in Lakhs)	3,758.21	2,865.86	2,588.20
Revenue from operations (₹ in Lakhs)	58,780.08	53,044.78	51,535.53
Profit after Tax (₹ in Lakhs)	792.34	277.66	488.90
Earnings per share -after bonus (Basic & Diluted) (₹)	4.62	1.63	2.86
Net Asset Value per Equity Share (Basic & diluted) (₹)	21.93	16.78	15.15
Total borrowings (₹ in Lakhs)	5,427.07	4,984.14	4,695.12

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

Nature of Case	Number of cases / Notices issued	Amount involved (Rs. In Lakhs)
Litigations involving our Company	9	320.44
Litigation Involving Actions by Statutory/ Regulatory Authorities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors other than Promoters	3	3.64
Litigation involving our Subsidiaries	Nil	Nil
Litigation involving our Group Companies (Taxes or Other)	Nil	Nil
Litigation by our Group Companies;	Nil	Nil

*To the extent ascertainable.

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

- An application bearing Company Petition No. CP/19(AHM) of 2022 has been filed under sections 73(4) and 76(2) of the Companies Act, 2013 read along with Companies (Acceptance of Deposits) Rules, 2014 ("Application") by Mr. Mujlibhai Karamshibhai Patel and Mr. Sandipkumar Karamshibhai Patel (collectively, "Applicants") against our Company before the Hon'ble National Company Law Tribunal, Ahmedabad Bench at Ahmedabad ("NCLT"). The matter is relating to a dispute arising out of the deposit amounts ("Deposits") that are payable to the Applicants by our Company. The Applicants in the Application have prayed for payment of Deposits made by the Applicants amounting to ₹ 48.13 lakh along with interest on account of its default in repayment of amounts given as Deposits in the form of unsecured loan by the Applicants at an agreed rate of interest. Further, the Applicants alleged that since our Company had not replied to certain letters sent to it by the Applicants seeking repayment, the Applicants had filed a complaint under investor compliant form with the RoC for default in repayment of Deposits. Thereafter, the RoC had issued a notice dated July 31, 2020 ("Notice") to our Company in relation to the aforementioned complaint. The Applicants stated that since no reply was received by them from the RoC, the Applicant has filed the Application before the NCLT. However, our Company had duly sent a reply to the Notice on October 10, 2020 denying all the claims of the Applicants, including the receipt of Deposits from the Applicants, and the existence of any liability with respect to the repayment of any dues to the Applicants in view of a memorandum of understanding ("MoU") executed on May 1, 2016 by and between the promoters, shareholders, and past directors of our Company, including the Applicants on one part, and our Company, including the present shareholders and directors, on the other part. The MoU lays down certain terms and conditions pertaining to transfer of 100% shareholding of our Company from the past directors to the present directors of our Company. Through the MoU, the Applicants, being the erstwhile directors, had waived-off all past liabilities of our Company with respect to payment of dues except an amount of ₹11.75 Cr not attributable to the Applicants. The MoU further lays down that the liability with respect to all dues payable before the date of execution of the MoU (inclusive) would be that of the transferees of the shareholding, i.e., the past directors, including the Applicants themselves, who had resigned from the directorship of our Company before the execution of the MoU. The matter is presently pending.
- A summons under section 70 of the Central Goods and Services Act, 2017 ("CGST Act") was issued by the Office of the Commissioner of Central Goods & Service Tax, Rajkot ("CGST Commissioner") on June 17, 2019 against the directors at that point of time of our Company, viz., Mr. Manoj Kumar Jain and Mr. Varun Manojkumar Jain (collectively, "Directors") in view of an inquiry initiated against our Company by the CGST Commissioner for alleged illegal utilisation of input tax credit ("ITC") amounting to ₹ 2.61 Crores (approx.). Thereafter, a panchnama was drawn up, and a search was conducted on June 20, 2019, at the premises of our Company. Subsequently, arrest memos under section 69 of the CSGT Act were issued against the Directors on July 9, 2019 by the CGST Commissioner, and the Directors were arrested. On the same day, applications for bail were moved by the Directors before the CSGT Commissioner, and bail was granted to the Directors by the CGST Commissioner on certain conditions through Bail Order No. IV/06-42/CEP/2019-20 ("Bail Order"). On July 29, 2019, an application under section 439(1) and 482 of the Code of Criminal Procedure, 1973 read with section 69(3)(b) of CSGT Act was filed before the CGST Commissioner by the Directors requesting relaxation of the bail conditions imposed upon the Directors through the Bail Order. On October 16, 2022, the applications were allowed, and the bail conditions imposed upon the Directors were relaxed. While the matter was pending, a parallel inquiry was initiated by the CGST Commissioner by issuing a summons against our Company on November 29, 2023 in view of a search conducted at the premises of our Company on November 28, 2023. Thereafter, our Company sent a reply to the summons on November 30, 2023 notifying the special intelligence officer of the CGST Commissioner of the previous inquiry initiated before our Company, and requested the adjournment of the summoning. The matters are still pending.
- During the financial year ending period ending September 30, 2021 and the financial year ending March 31, 2022, our Group Company, VMS Industries Limited ("VMS Industries") was found to be in non-compliance under Regulation 33 and Regulation 23(9) of the SEBI LODR Regulations respectively. SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 has prescribed certain penal actions that can be taken by stock exchanges in the event of non-compliance with SEBI LODR Regulations. Accordingly, BSE vide emails dated December 30, 2021 and January 31, 2022 respectively imposed a fine of ₹ 17,700 and ₹ 2,47,800 for non-compliance under Regulation 33 and Regulation 23(9) of the SEBI LODR Regulations for the period September 2021 and informed that all the promoters' demat accounts would be frozen in the event the compliance was not completed and fines are not paid. VMS Industries paid the penalty amount to BSE on December 31, 2021 and February 22, 2022 for the aforesaid non-compliance and are currently in compliance with SEBI LODR Regulations and the demat accounts of our Promoters were unfrozen by the depositories upon the instruction of the BSE.

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any (200 - 300 word limit in total) - There has been no disciplinary action taken by SEBI or Stock exchanges against the Promoters / Group Companies in last 5 financial years including outstanding action, if any.

C. Criminal Proceedings against the promoters - N.A.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may have been complied with and no statement made in RHP is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the RHP are true and correct.

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LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T-5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadtare Asstiant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	AU Small Finance Bank Limited	CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022	Vikrant Singh Sirohi	Mobile : +91 7340012357	-	cpasba@aubank.in
3.	Bandhan Bank	Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata	Sagar Ranjan Das Senior Manager	Mobile : 9022339164	-	asba.business@bandhanbank.com
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Credit Suisse	10th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.	Yogesh Bachwani	098216 13306	-	yogesh.bachwani@credit-suisse.com
10.	CITI Bank NA	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@ citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hoembd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@dbs.com
15.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com
16.	Dhanlaxmi Bank Limited	Ground Floor, Janmabhoomi Bhavan, Plot 11 -12, Janmabhoomi Marg, Fort Mumbai, Maharashtra – 400 001	Ramesh Menon	9167832288, 022- 22871658	-	ramesh.menon@dhanbank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com manoj-s.naik@db.com; nanette. daryanani@db.com.
18.	Equitas Small Finance Bank	CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekar Arumugam	(M) 8939886802	-	asbaoperations@equitasbank.com; asbarecon@equitasbank.com
19.	GP Parsik Sahakari Bank Limited	Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane	Mr.Mayur M.Tanksale	022-25456655	-	mmtanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net
20.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
21.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
22.	IDFC First Bank	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	ASBA.CB@idfcfirstbank.com
23.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
24.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
25.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
26.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
27.	Indian Overseas Bank	Mexxamine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
28.	J P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan.com
29.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
30.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
31.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002	Ravindrath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mir.hocomplex@ktkbank.com
32.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
33.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
34.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
35.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel - 022- 22621122, 22621123,	022 - 22621124	pncapsmumbai@pnb.co.in
36.	Punjab & Sind Bank	Rajindera Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
37.	RBL Bank Limited	Techniplex - I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
38.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumes@msbindia.com; asba@msbindia.com
39.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbyhd.co.in
40.	State Bank of Travencore	Anakatchery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraleedharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
41.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankar@svcbank.com
42.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbj11060@sbbj.co.in; innkchandak@sbbj.co.in
43.	State Bank of India	State Bank of India, Capital Market Branch(11777), Videocon Heritage Building(Killick House), Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
44.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	Ipo.scb@sc.com
45.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmcsc@syndicatebank.co.in
46.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
47.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 2543868097/9586096	0172-2546080	b5597@sbp.co.in
48.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@sbm.co.indalalst@sbm.co.in
49.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@federalbank.co.inriyajacob@federalbank.co.in
50.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cellthird Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
51.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
52.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
53.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	MumbaiFORT_bm@lvbank.in
54.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
55.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector - 17, Vashi, Navi Mumbai - 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
56.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
57.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
58.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
59.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.	Alok Srivastava / Shankar Vichar / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dltbservices@yesbank.in
60.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
61.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbaiFORT@csb.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. A list of SCSBs is also displayed on the website of NSE at www.nseindia.com.