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BEDI STEELS LIMITED



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

Corporate Identity Number : U27106PB1990PLC010665

Our Company was originally incorporated as “Bedi Steels Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 04, 1990, issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Thereafter, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting held on July 20, 2024, and the name of our Company was changed to “Bedi Steels Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Punjab and Chandigarh on September 11, 2024. The Corporate Identification Number of our Company is U27106PB1990PLC010665. For details of change in registered office of our Company, please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 193 of the Draft Red Herring Prospectus.

Registered Office: G.T. Road, Doraha, Ludhiana - 141421, Punjab, India | **Telephone:** +91-9115700625 | **E-mail:** cs@bedisteelsltd.com | **Website:** www.bedisteelsltd.com;
Contact Person: Mr. Dishant Khanna, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. PRAYANK GUPTA, MR. MAHESH GUPTA, MRS. KHUSHBOO GUPTA, MRS. SARITA GUPTA, M/S MAHESH GUPTA AND SONS HUF AND M/S PRAYANK GUPTA & SONS HUF

INITIAL PUBLIC ISSUE OF UP TO 18,24,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“ISSUE”). THIS ISSUE INCLUDES A RESERVATION OF UP TO 91,200* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH.

**Subject to finalization of basis of allotment and lot size*

CORRIGENDUM: NOTICE TO INVESTORS

This is with reference to the Draft Red Herring Prospectus (DRHP) dated March 28, 2025 filed with the SME Platform of BSE Limited. The attention of potential investors is drawn to the following:

Under heading “Civil litigations against our Promoters” in chapter titled “Outstanding Litigations and Material Developments” beginning on page no. 269 of the Draft Red Herring Prospectus, the following Civil Litigations against the Promoters and Directors were inadvertently not incorporated and shall be read to be updated with the following disclosures:

Civil litigations against the Promoters and Directors

1. C.M No. 82 of 2024, M/s D.P. Oswal Knitwear v. M/s Broche Impex and Mahesh Gupta before the Hon'ble District and Sessions Judge, Ludhiana

The present matter is a civil appeal against the order and judgement dated November 30, 2023 of the court of Hon'ble Civil Judge Senior Division Ludhiana in CS/1718/2019 filed by M/s D.P. Oswal Knitwear (“Plaintiff” or “Appellant”) against M/s Broche Impex and our Promoter and Director Mahesh Gupta (“Defendants” or “Respondents”).

Facts of the case before the trial court leading to the present appeal

The Appellant/plaintiff firm is a registered partnership firm and Respondent/Defendant no.1, which is a proprietorship concern, used to purchase hosiery articles from the Appellant/plaintiff on credit basis vide bills drawn against the Respondent/defendant firm. Appellant/Plaintiff firm had maintained a separate account statement with respect to the transactions with the Respondent/defendants. All the bills issued with respect to articles sold in favour of defendants and the payments received from the defendants were duly reflected in the statement of account maintained by plaintiff. Ultimately, an amount to the tune of ₹12,16,804/- was found outstanding against defendants in the accounts of plaintiff till February 26, 2019. However, repeated requests of plaintiff including legal notice dated January 18, 2019, failed to yield to any plausible result. Hence, the Appellant as the Plaintiff had filed a suit bearing CS/1718/2019 before the Hon'ble Court for recovery of ₹ 12,77,644/- as principal and interest detailed as under: -

- i. Principal amount: ₹12,16,804.40
- ii. Interest @ 12% per annum applied from September 26, 2018 to February 26, 2019: ₹ 60,840/-.

Total: ₹ 12,77,644/- along with pendent-lite and future interest @ 12% from the date of filing of the suit till actual realisation.

Contention of the Respondents/Defendants

The Respondents/defendants appeared and filed detailed written statement. The Respondents/Defendants denied various averments of plaint and Respondents/defendants contended that the suit in hand filed by Appellant/plaintiff is absolutely false, frivolous and vexatious. No amount was outstanding against the Respondents /defendants. In fact, the suit in hand has been filed on the basis of false, forged and fabricated documents. In fact, the Respondents /defendants are entitled to recover amount from the Appellant/plaintiff with respect to business transactions between Appellant/plaintiff and Respondents /defendant. The suit in hand has been filed by Appellant/plaintiff merely with an intention to avoid the payment outstanding towards the Respondents /defendant. It has been further urged by Respondents /defendant that Appellant/plaintiff firm has prepared false books of accounts and falsely depicted the amount in the account of Respondents/defendant, which was not even part of goods supplied by Appellant/plaintiff firm to Respondent/defendant. Thus, Respondents /defendants pleaded for dismissal of the suit.

Findings of the trial court

- 1. The trial court after detailed examination of the issues, witnesses and evidence held that it is clearly established that as per the practice adopted by plaintiff firm, pink copy of original bills was the document where the recipient would have signed as an acknowledgement of receipt of articles sold by plaintiff. But the best evidence i.e. the pink copies of bills have not seen the light of the day for the reasons best known to plaintiff. However, in the absence of those copies of bills, merely on the basis of statement of account, court cannot rush to the conclusion that defendants are liable to pay the amount as claimed by plaintiff, in particular when the best evidence to prove its case has been concealed by plaintiff with impunity and therefore the Appellant/plaintiff has failed to establish its case against the Respondents/defendants.
- 2. It was further held that the suit filed by the Appellant/plaintiff is not maintainable and that the Appellant/plaintiff has no locus standi or cause of action to file the present suit.
- 3. In view of the aforesaid findings, the trial court dismissed the suit of the Appellant/plaintiff with costs.

Present Appeal

Being aggrieved with the decision of the trial Court in the judgment in CS/1718/2019 dated November 30, 2023, the present appeal bearing No. C.M. 82 of 2024 has been filed by M/s D.P. Oswal Knitwear (“Plaintiff” or “Appellant”) against M/s Broche Impex and the Promoter and Director, Mahesh Gupta (“Defendants” or “Respondents”).

Amount involved

The suit for recovery before the trial court was filed for the recovery of ₹ 12,77,644/- as principal and interest detailed as under: -

- iii. Principal amount: ₹12,16,804.40
- iv. Interest @ 12% per annum: ₹ 60,840/- applied from September 26,2018 to February 26, 2019.

Total: ₹ 12,77,644/- along with pendent-lite and future interest @ 12% from the date of filing of the suit till actual realisation.

Current Status and next date of hearing

The Hon'ble Court in its order dated March 24, 2025 recorded that the records from learned trial court were not received and the same be requisitioned for May 16, 2025 and that arguments shall also be heard on the date fixed. The matter now stands posted to May 16, 2025. Presently, the matter is pending.

2. C.M No. 84 of 2024, M/s Jain Daulat Hosiery v. M/s Broche Impex and Mahesh Gupta before the Hon'ble District and Sessions Judge, Ludhiana.

The present matter is a civil appeal against the order and judgement dated November 30, 2023 of the court of Hon'ble Civil Judge Senior Division Ludhiana in CS/1345/2019 filed by M/s Jain Daulat Hosiery (“Plaintiff” or “Appellant”) against M/s Broche Impex and the Promoter and Director, Mahesh Gupta (“Defendants” or “Respondents”).

Facts of the case before the trial court leading to the present appeal

The Appellant/Plaintiff firm is registered partnership firm and Defendant No.1/ Respondent No.1, i.e. M/s Broche Impex which is a proprietorship concern, used to purchase hosiery articles from the Appellant/Plaintiff on credit basis vide bills drawn against the defendant/respondent firm. Plaintiff/Appellant firm had maintained a separate account statement with respect to the transactions with the Respondents/defendants. All the bills issued with respect to articles sold in favour of Respondents/defendants and the payments received from the Respondents/defendants were duly reflected in the statement of account maintained by the Appellant/Plaintiff. Ultimately, an amount to the tune of ₹ 12,26,218/- was found outstanding against Respondents/defendants in the accounts of the Appellant/plaintiff till February 16, 2019. However, repeated requests of Appellant/plaintiff including legal notice dated January 18, 2019, failed to yield to any plausible result. Hence, the Appellant as the Plaintiff had filed a suit bearing CS/1345/2019 before the Hon'ble Court for the recovery of ₹12,26,218/- as principal and interest detailed as under: -

- i. Principal amount: ₹11,14,744/-
- ii. Interest @ 12% per annum applied from March 27, 2018 to January 01, 2019: ₹ 1,11,474/-.

Total: ₹12,26,814/- along with pendent-lite and future interest @ 12% from the date of filing of the suit till actual realisation.

Contention of the Respondents/Defendants

The Respondents/defendants appeared and filed detailed written statement. The Respondents/Defendants denied various averments of plaint and Respondents/defendants contended that the suit in hand filed by Appellant/plaintiff is absolutely false, frivolous and vexatious. No amount was outstanding against the Respondents /defendants. In fact, the suit in hand has been filed on the basis of false, forged and fabricated documents. In fact, the Respondents /defendants are entitled to recover amount from the Appellant/plaintiff with respect to business transactions between Appellant/plaintiff and Respondents /defendant. The suit in hand has been filed by Appellant/plaintiff merely with an intention to avoid the payment outstanding towards the Respondents /defendant. It has been further urged by Respondents /defendant that Appellant/plaintiff firm has prepared false books of accounts and falsely depicted the amount in the account of Respondents/defendant, which was not even part of goods supplied by Appellant/plaintiff firm to Respondent/defendant. Thus, Respondents /defendants pleaded for dismissal of the suit.

Findings of the trial court

- 1. The trial court after detailed examination of the issues, witnesses and evidence held that in the absence of the copies of bills, merely on the basis of statement of account, court cannot rush to the conclusion that Respondents/defendants are liable to pay the amount as claimed by Appellant/plaintiff, in particular when the best evidence to prove its case has been concealed by Appellant/plaintiff with impunity and therefore the Appellant/plaintiff has failed to establish its case against the Respondents/defendants.
- 2. It was further held that the suit filed by the Appellant/plaintiff is not maintainable and that the Appellant/plaintiff has no locus standi or cause of action to file the present suit.
- 3. In view of the aforesaid findings, the trial court dismissed the suit of the Appellant/plaintiff with costs.

Present Appeal

Being aggrieved with the decision of the trial Court in the judgment in CS/1345/2019 dated November 30, 2023, the present appeal bearing No. C.M. 84 of 2024 has been filed by M/s Jain Daulat Hosiery (Appellant) against M/s Broche Impex and Mahesh Gupta (Respondents) before the court of the Hon'ble District and Sessions Judge, Ludhiana.

Amount involved

The suit for recovery before the trial court was filed for the recovery of ₹12,26,218/- as principal and interest detailed as under: -

- i. Principal amount: ₹11,14,744/-
- ii. Interest @ 12% per annum applied from March 27, 2018 to January 01, 2019: ₹1,11,474/-.

Total: ₹12,26,814/- along with pendent-lite and future interest @ 12% from the date of filing of the suit till actual realisation.

Current Status and next date of hearing

The Hon'ble Court in its order dated March 24, 2025 recorded that the records from learned trial court were not received and the same be requisitioned for May 16, 2025 and that arguments shall also be heard on the date fixed. The matter now stands posted to May 16, 2025. Presently, the matter is pending.

The information in this Corrigendum modifies and updates the information in the Draft Red Herring Prospectus, and the Draft Red Herring Prospectus should be read in conjunction with this Corrigendum. Any reference to the heading/sub-section ‘Civil litigations against the Promoters and Directors’ in the Draft Red Herring Prospectus will include and shall be read to be updated as above. Please note that this Corrigendum does not reflect any changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Corrigendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange.

This Corrigendum shall be made available to public for comments, if any, for a period of 21 days from the date of publication of this Corrigendum in the newspapers where the filing of the Draft Red Herring Prospectus was announced in accordance with the SEBI ICDR Regulations. Our Company invites the public to give their comments to this Corrigendum with respect to disclosures made in it. The members of the public are requested to send a copy of their comments to the Stock Exchange, to the Company Secretary and the Compliance Officer of our Company and/or to the Book Running Lead Manager at their respective addresses mentioned herein below. All comments must be received by the Stock Exchange, the Company Secretary and the Compliance Officer of our Company and/or the Book Running Lead Manager at their respective addresses mentioned herein below with respect to disclosures made in this Corrigendum on or before 5:00 p.m. on May 26, 2025 i.e., 21st day from the date of publication of this Corrigendum in the newspapers where the filing of the Draft Red Herring Prospectus was announced in accordance with the SEBI ICDR Regulations.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 KHAMBATTA SECURITIES LIMITED 806, 8th Floor, Tower-B, World Trade Tower, Noida Sector-16, Uttar Pradesh– 201301, India Tel. No.: + 919953989693, 01204415469 Email: ipo@khambattasecurities.com Investor Grievance Email: mbcomplaints@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Chandan Mishra SEBI Regn. No. INM000011914	 BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai–400093, Maharashtra, India. Tel.: +91 22 6263 8200 Fax: +91 22 6263 8299 E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Regn. No.: INR000001385	 BEDI STEELS LIMITED Dishant Khanna Address: G.T. Road, Doraha, Ludhiana -141421, Punjab, India. Tel. No.: +91 9115700625 Email: cs@bedisteelsltd.com Website: www.bedisteelsltd.com Investors may contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post- issue related problems, such as non- receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc. For all the Issue related queries and for redressal of complaints, Investors may also write to the Book Running Lead Manager.

For Bedi Steels Limited

On behalf of the Board of Directors

Sd/-

Dishant Khanna

Company Secretary and Compliance Officer

BEDI STEELS LIMITED is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Draft Red Herring Prospectus with the Registrar of Companies, Punjab and Chandigarh on March 28, 2025. The Draft Red Herring Prospectus is available on the website of the Book Running Lead Manager www.khambattasecurities.com , the website of the BSE i.e., www.bseindia.com, and website of our Company at www.bedisteelsltd.com.

Potential Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to and rely on the Draft Red Herring Prospectus, including the chapter titled “Risk Factors” beginning on page 27 of the Draft Red Herring Prospectus, which has been filed with SME platform of BSE Limited. The Equity Shares have not been and will not be registered under the US Securities Act (“the Securities Act”) or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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