(Please scan this QR Code to view the Prospectus)

Prospectus
***Dated:** September 16, 2026*
Please read Section 26 of The Companies Act, 2013
100% Fixed Price Issue

ANAND SEAMLESS LIMITED
Corporate Identification Number: U27100GJ2005PLC047144

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715	Not applicable	Kinjal Jain Company Secretary and Compliance Officer	Email: cs@anandseamless.com Telephone: +91 63573 64613	https://www.anandseamless.com/

THE PROMOTERS OF OUR COMPANY: KEDAR MAYANK CHOKSI AND HETA KEDAR CHOKSI

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	35,44,000 Equity Shares at the Issue Price of Rs. 72/- each aggregating Rs 2,551.68 /- Lakhs	Not Applicable	35,44,000 Equity Shares at the Issue Price of Rs. 72/- each aggregating Rs. 2,551.68/- Lakhs	The issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025. As the Company's post issue face value capital exceeds ₹10.00 Crores but does not exceed ₹ 25.00 Crores.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION - Nil

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price of Rs. 72/- is 7.2 times of the face value of the Equity Shares. The Issue Price (determined by our Company in consultation with the Lead Manager) as stated under ***"Basis for Issue Price"*** beginning on page *120* of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 22 of this Prospectus.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME").** Our Company has received "In-Principle" approval from the BSE for using its name in the Offer Document for the listing of the Equity Shares, pursuant to letter dated April 07, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited ("**BSE SME**").

LEAD MANAGER

Name and Logo	Contact Person, Email & Telephone
AFTERTRADE BROKING PRIVATE LIMITED	Mr. Vanesh Panchal **E-mail:** mb@aftertrade.in **Telephone:** +91 97250 09939

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person, Email & Telephone
MUFG INTIME INDIA PRIVATE LIMITED	**Contact Person:** Shanti Gopalkrishnan **E-mail:** anandseamless.smeipo@in.mpms.mufg.com **Telephone:** +91 810 811 4949

ISSUE PROGRAMME

ISSUE OPENS ON: SEPTEMBER 22, 2026	**ISSUE CLOSES ON: SEPTEMBER 24, 2026**

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Prospectus
Dated: *September 16, 2026*
Please read Section 26 of The Companies Act, 2013
100% Fixed Price Issue

ANAND SEAMLESS LIMITED

Corporate Identification Number: U27100GJ2005PLC047144

Our Company was originally incorporated as a private limited company under the name "Anand Seamless Tubes Private Limited" on November 25, 2005 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli ("RoC"). Further, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on November 05, 2023 and consequently, the name of our Company was changed from 'Anand Seamless Tubes Private Limited' to 'Anand Seamless Tubes Limited' and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on November 24, 2023. Thereafter, a Fresh Certificate of Incorporation dated December 11, 2023 was issued by the Registrar of Companies, CPC, consequent upon change in the name of the Company as "Anand Seamless Limited". The Corporate Identification Number of our Company is U27100GJ2005PLC047144. For further details on incorporation and registered office of our Company, see ***"History and Corporate Structure***" beginning on page 200 of this Prospectus.

Registered Office: Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715
Tel: +91 6357364613; **E-mail:** cs@anandseamless.com **Website:** https://www.anandseamless.com/
Contact Person: Kinjal Jain, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY : KEDAR MAYANK CHOKSI AND HETA KEDAR CHOKSI

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFERING OF 35,44,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF ANAND SEAMLESS LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 72/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 62/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 2,551.68/- LAKHS, THE ISSUE COMPRISES FRESH ISSUE OF 35,44,000 EQUITY SHARES AGGREGATING TO ₹2,551.68 /- LAKHS ("FRESH ISSUE"), OUT OF WHICH 1,77,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 72/- PER EQUITY SHARE, AGGREGATING TO RS. 127.87/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 33,66,400 SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 72/- PER EQUITY SHARE AGGREGATING TO RS. 2,423.81/- LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.61 % AND 28.12 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED ***"TERMS OF ISSUE"*** BEGINNING ON PAGE 280 OF THIS PROSPECTUS.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE *"ISSUE PROCEDURE"* ON PAGE 297 OF THE PROSPECTUS.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regards, specific attention is invited to ***"Issue Procedure"*** on page 297 of this Prospectus. A copy of the Prospectus and Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. 72/- IS 7.2 TIME OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post - Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Applicants and the balance shall be offered to individual applicants other than Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Individual Applicants shall be allocated that higher percentage.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page *297* of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price of Rs. 72/- is 7.2 times of the face value of the Equity Shares. The Issue Price (determined by our Company in consultation with the Lead Manager) as stated under ***"Basis for Issue Price"*** beginning on page 120 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 22 of this Prospectus.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company

and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.
LISTING
The Equity Shares Issued through the Prospectus are proposed to be listed on SME Platform of the BSE **("BSE SME")**. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated April 07, 2026. For the purpose of the issue, the Designated Stock Exchange shall be BSE Limited. ("**BSE SME**").

LEAD MANAGER	**REGISTRAR TO THE ISSUE**
AFTERTRADE	MUFG MUFG Intime
Aftertrade Broking Private Limited 206, 2nd Floor, Time Square, Besides Pariseema Building, C.G. Road, Navrangpura, Ahmedabad 380009 **Tel No.**: +91 97250 09939 **E-mail**: mb@aftertrade.in **Website**: http://www.aftertrade.in **Contact Person**: Mr. Vanesh Panchal **SEBI Registration Number**: INM000013110 **Investor Grievance E-Mail:** compliance@aftertrade.in	**MUFG Intime India Private Limited** Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400083 **Tel:** +91 810 811 4949 **E-mail:** anandseamless.smeipo@in.mpms.mufg.com **Investor grievance e-mail:** anandseamless.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058
ISSUE PROGRAMME	
ISSUE OPENS ON: SEPTEMBER 22, 2026	**ISSUE CLOSES ON: SEPTEMBER 24, 2026**

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SECTION I – GENERAL INFORMATION

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or re-enactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections **"*Statement of Tax Benefits*"**, **"*Financial Information of the Company*"** and **"*Main Provisions of the Articles of Association of our Company*"** on page 129, 230, and 323 respectively of this Prospectus, shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

Terms	Description
the Company, our Company, the Issuer and Anand Seamless Limited, ASL	Anand Seamless Limited, a Company in India incorporated under the Companies Act, 1956 and having its Registered office at Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715
we, us and our	Unless the context otherwise indicates or implies, refers to our Company.
you, your or yours	Prospective investors in this Issue

COMPANY RELATED AND CONVENTIONAL TERMS

Terms	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 206 of this Prospectus.
Auditors/ Statutory Auditors	The current Statutory Auditors of our Company, namely, M/s. Chirag R Shah & Associates, Chartered Accountants (Firm Registration No. is 118791W).
Bankers to the Company	HDFC Bank Limited
Board of Directors/ the Board/our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Chief Financial Officer/ CFO	Chief financial officer of our Company, namely, Mr. Jitendra Nandlal Donga.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Committee(s)	Duly constituted committee(s) of our Board of Directors as described in ***"Our Management"*** beginning on the page 206 of this Prospectus.

Terms	Description
Corporate Social Responsibility	Corporate Social Responsibility is defined under the Section 135 of the Companies Act, 2013 (Rule 2(c) of the CSR Rules), as projects or programs relating to activities specified in Schedule VII of the Act.
Company Secretary and Compliance Office	Company secretary and compliance officer of our Company, namely, Mrs. Kinjal Jain (M.No.: ACS-63637)
Chairman	The Chairman of our Company, namely, Mr. Kedar Mayank Choksi
CIN	Corporate Identification Number U27100GJ2005PLC047144
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
DIN	Directors Identification Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fabrication Unit/ Manufacturing Unit	Fabrication is the process of creating products or components by assembling parts or using materials. It typically involves cutting, shaping, and joining materials such as metals, plastics, or composites to create a final product. Manufacturing Unit 1 - Address: Survey No. 944, Chhatral Kadi Road, Nr. Ankhol Patiya, Indrad, Kadi, Gujarat 382715, India. (Old Survey No. 129A, 129/1A and 129/1B has been promulgated and old survey number were given new Survey / Block Number 944) Manufacturing Unit 2 – Address: Panchratna Industrial Estate, Taluka - Sanand, Plot No. 291/304, Sarkhej-Bavla Rd, Beside IOC Petrol Pump, Changodar, Gujarat 382213. *The Company has vacated Manufacturing Unit 2 and the installed machineries has been relocated to Manufacturing Unit 1 by end of July, 2026.*
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies/Group Company	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled ***"Group Companies"*** on page 262 of this Prospectus.
HUF	Hindu Undivided Family.
Independent Director	Independent directors on our Board who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 206 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0XDX01018.
IBC	The Insolvency and Bankruptcy Code, 2016.
IT Act	The Income Tax Act, 2025 as amended till date, as applicable.
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.

Terms	Description
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "***Our Management***" on page 206 of this Prospectus.
LLP	Limited Liability Partnership.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Anand Seamless Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Mr. Kedar Mayank Choksi.
Materiality Policy	The policy adopted by the Board in its meeting dated January 5, 2026 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Company; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled ***"Our Management"*** on page 206 of this Prospectus.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 206 of this Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act , 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean Promoters of our Company i.e. Mr. Kedar Mayank Choksi and Mrs. Heta Kedar Choksi. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page 224 of this Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 224 of this Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial Statements of our Company comprising of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit & Loss and the Restated Cash Flows Statement for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 of our Company prepared in accordance with Accounting Standard and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer section titled ***"Financial Information of the***

Terms	Description
	Company” on page 230 of this Prospectus.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad.
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, as disclosed in ***“Our Management”*** on page 206 of this Propectus.
Shareholders	The holders of the equity shares of our Company from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Stakeholders’ Relationship Committee	Stakeholders’ Relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***“Our Management”*** beginning on page 206 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Platform of BSE Limited).
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Late Mr. Mayank Bhikhabhai Choksi, Mr. Amit Raghuraj Bhatia and Mr. Malhar Mayank Choksi

ISSUE RELATED TERMS

Terms	Description
Applicant(s)/Investor(s)	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus. All the applicants should make application through ASBA only.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Addendum	The addendum dated March 30, 2026 to the Draft Prospectus dated February 27, 2026.

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Application Lot	The Market lot and Trading lot for the Equity Share is 1,600 Equity Shares and in multiples thereof 1,600 thereafter; subject to a minimum allotment of 3,200 Equity Shares to the successful applicants.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount or ASBA	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Investors for blocking the Application Amount mentioned in the ASBA Form.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Applicant	Any prospective investor(s) in this issue who apply (ies) through the ASBA process.
ASBA Form /Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Banker to the Issue and Sponsor Bank Agreement	Agreement dated September 05, 2026 entered into between our Company and Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in ***"Issue Procedure"*** on page 297 of the Prospectus
Bidding Centres	The Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.

Terms	Description
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where ASBA Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where ASBA Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. http://www.bseindia.com/
Designated Intermediaries/ Collecting Agent	An SCSB’s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Stock Exchange	BSE Limited (SME Platform) (“BSE SME”).

Terms	Description
DP	Depository Participant.
Draft Prospectus	Draft Prospectus dated February 27, 2026 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulation, 2025, including any addendum or corrigendum thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an issue / invitation under the issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the issue and in relation to whom the Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Listing Agreement	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FPI / Foreign Portfolio Investor	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations and amendments thereto.
Fresh Issue	The fresh issue of 35,44,000 Equity Shares at a price of ₹ 72/- per equity share aggregating up to ₹ 2,551.68/- Lakhs to be issued by our Company as part of this issue, in terms of the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public offer prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Individual Portion	The portion of the Net Issue being not less than 50% of the Net Issue consisting of 16,83,200 Equity Shares, who applies for minimum application size
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
KPI	Key performance Indicators.
Issue Opening Date	The date on which the Issue opens for subscription i.e., September 22, 2026.
Issue Closing Date	The date on which the Issue closes for subscription i.e., September 24, 2026.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided, however, that the applications shall be kept open

Terms	Description
	for a minimum of three Working Days for all categories of Applicants. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares issued and Allotted at the Issue Price. For further information about use of the Issue Proceeds, see ***"Objects of the Issue"*** on page *102* of this Prospectus.
Lead Manager	Lead Manager to the Issue, in this Aftertrade Broking Private Limited, SEBI Registered Category I Merchant Banker.
Listing Agreement	The equity listing agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 Equity Shares and in multiples of 1,600 thereafter; subject to a minimum allotment of 3,200 Equity Shares to the successful applicants.
Market Making Arrangement	The Market Making Agreement dated March 18, 2026 and the Amended Market Making Agreement dated June 12, 2026 and September 05, 2026 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker of the Company, in this case being Aftertrade Broking Private Limited.
Market Maker Reservation Portion	The reserved portion of 1,77,600 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 72/- each aggregating to ₹ 127.87/- Lakhs to be subscribed by Market Maker in this Issue.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 33,66,400 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 72/- per Equity Share (the "Issue Price"), (including a share premium of ₹ 62/- per equity share) aggregating to ₹ 2,423.81/- Lakhs
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see ***"Objects of the Issue"*** beginning on page *102* of this Prospectus.
Non-Institutional Investors / Applicant	All Investors including FPIs that are not Qualified Institutional Buyers or investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Other Investor	These include individual applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Prospectus being ₹72/- per Equity share.
Memorandum of Understanding (MOU)	The Memorandum of Understanding (MOU) dated January 09, 2026 amongst our Company and the Lead Manager, pursuant to which certain arrangements have been agreed in relation to the issue.
Issue/ Issue Size/ Initial Public Offering/	The Initial Public Issue of 35,44,000 Equity Shares of face value of ₹10/- each for a cash price of ₹ 72/- each (including a share premium of ₹ 62/- each),

Terms	Description
IPO	comprising of the Fresh Issue of upto 35,44,000 Equity Shares aggregating up to ₹ 2,551.68/- lakhs.
Issue Proceeds	The proceeds of the Issue, which shall be available to our Company. For further information about use of the Issue Proceeds, see ***"Objects of the issue"*** on page *102* of this Prospectus.
Overseas Corporate Body /OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the Issue Size and certain other information, including any addendum or corrigendum thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an Issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being Axis Bank Limited
Pricing Date	The date on which our Company, in consultation with the Lead Manager, will finalize the Issue Price
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account(s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being Axis Bank Limited.
Registrar / Registrar to the Issue / RTA	Registrar to the Issue being MUFG Intime India Private Limited.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated January 13, 2026 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 read with SEBI ICDR Amendment Regulations, 2025
Reserved Category	Categories of persons eligible for making application under reservation portion.

Terms	Description
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the Lead Manager to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Axis Bank Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Sub-account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Applicant can submit their application in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the ASBA Applicants, as proof of registration of the Application Form.
Underwriter	Underwriter to the Issue is Aftertrade Broking Private Limited.
Underwriting Agreement	The agreement dated March 18, 2026 and Amended Underwriting Agreement dated June 12, 2026 and September 05, 2026 entered among the Underwriter and our Company prior to the filing of the Prospectus with the RoC
Unified Payments Interface (UPI)	UPI is an instant payment system developed by NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
Updated Draft Prospectus	This Updated Draft Prospectus dated June 20, 2026 and September 05, 2026, filed with BSE, after complying with the observations issued by BSE on the Draft Prospectus and after incorporation of other updates, in accordance with the Chapter IX of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations,.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28,

Terms	Description
	2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI Circular SEBI/HO/DEPAII/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI Applicants	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Mandate Request/Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 d SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmid= 40) And (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43) respectively, as updated from time to time.
UPI Mechanism	The application mechanism that may be used by an Individual Investor to make an Application in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the

Terms	Description
	Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Prospectus are open for business: 1. However, in respect of announcement of Price and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ASTM	American Society for Testing and Materials
ASME	American Society of Mechanical Engineers
AVL	Approved Vender List
B2B	Business to Business
BVIS	Bureau of Veritas India Private Limited
°C	Degree Celsius
CRCA	Cold Rolled Close Annealed steel
D/DIA	Diameter
DIN Standard	Deutsches Institut für Normung
DNV Standard	Det Norske Veritas
EIL	Engineers India Limited
EPC	Engineering, Procurement, and Construction
ERP	Enterprise resource planning
ERW	Electric Resistance Welded
EN	European Norm
GeM	Government e-Marketplace
FDI	Foreign Direct Investment
HDPE	High-Density Polyethylene
HCI	Hydrogen Chloride
HT	Height
ID	Inside Diameter
IBR	Indian Boiler Regulations
ISO	International Organization for Standardization
IIP	Index of Industrial Production
IT	Information Technology
KG	Kilogram
KPI	Key performance indicators
KVA	Kilovolt-anoere
LOA	Letter of Acceptance
MM	Millimeter
MN	Million
MoEF & CC	Ministry of Environment, Forest and Climate Change
MT	Metric Ton

Term	Description
MTC	Mill Test Certificate
Mtr	Meter
MW	Mega Watt
NB	Nominal Bore
NDT	Non-Destructive Test
NM3	Normal Cubic Meter
PED	Pressure Equipment Directive
P & M	Plant and Machinery
PO	Purchase Order
PSU	Public Sector Undertaking
PVC	Polyvinyl Chloride
QC	Quality Control
R&D	Research and development
SCADA	Supervisory Control and Data Acquisition
SEO	Search Engine Optimization
SS	Stainless Steel
SOP	Standard Operating Procedure
Sq. Ft.	Square Feet
Sq. Mt.	Square Meter
THK/WT	Thickness/Wall Thickness
TUV Test	Technischer Überwachungsverein.
OD	Outside Diameter
OEM	Original Equipment Manufacturer
VCI	Volatile Corrosion Inhibitor
WO	Work Order

CONVENTIONAL TERMS AND GENERAL TERMS OR ABBREVIATIONS

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees, the legal currency of the Republic of India
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BSE	BSE Limited/ Bombay Stock Exchange
CDSL	Central Depository Services (India) Limited

Abbreviation	Full Form
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountants
Client ID	Client identification number of the Bidder's beneficiary account
CB	Controlling Branch
CC	Cash Credit
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
Cost of Goods sold	Cost of goods sold comprises of cost of material consumed and change in inventory.
CWA/ICWA	Cost and Works Accountant
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization less Other Income
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EURO/ €/ EUR	The official currency of the 21 of the 27 member states of the European Union
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions

Abbreviation	Full Form
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
I.T. Act	Income tax Act, 2025 as amended from time to time, as applicable
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 2026, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
LM	Lead Manager
MAT	Minimum Alternate Tax

Abbreviation	Full Form
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MOA	Memorandum of Association
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net-worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence in October 3, 2003 and immediately before such a date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Postgraduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
POA	Power of Attorney
Pvt.	Private

Abbreviation	Full Form
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SMP	Senior Managerial Personnel
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WDV	Written Down Value
WCTL	Working Capital Term Loan
WTD	Whole Time Director
w.e.f.	With effect from
WEO	World Economic Outlook
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Anand Seamless Limited. All references in the Prospectus to "India" are to the Republic of India.

All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "One Hundred Thousand", the word "Million (mn)" means "Ten Lac / Lakh", the word "Crore" means "Ten Million" and the word "Billion (bn)" means "One Hundred Crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the section titled ***"Financial Information of the Company"*** beginning on page *230* of this Prospectus

Our Company's financial year commences on April 01 and ends on March 31 of the following year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in section titled ***"Risk Factors", "Business Overview"*** and ***"Management Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page *22*, *154* and *235* respectively of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government

Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the Lead Manager or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page *120* of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager, have independently verified such information.

Currency of Financial Presentation

In the Prospectus, unless the context otherwise requires, all references to:

- 'Rupees' or '₹' or 'INR' or 'Rs.' are to Indian Rupee, the official currency of the Republic of India; and
- 'USD' or 'US Dollars' or 'US$' or '$' are to United States Dollar, the official currency of the United States of America.

All references to the word 'Lakh' or 'Lac,' means 'One hundred thousand' and the word 'Million' means 'Ten lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million.'

Exchange rates

This Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and USD:

Currency	Exchange Rate as on March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	INR 94.65	INR 85.58	INR 83.37
1 EURO	INR 109.01	INR 92.33	INR 90.22

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: https://website.rbi.org.in/web/rbi/exchange-rate-archive

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FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical facts and may be described as "forward-looking statements". We have included statements in the Prospectus which contain words or phrases such as "will", "may", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue", "will achieve" and similar expressions or variations of such expressions, that are "forward-looking statements". Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Volatility in the prices and availability of key raw materials may adversely affect our cost structure, margins and profitability. Any disruption in supply chains, price fluctuations or delays in procurement could impact our manufacturing schedules and financial performance.

2. Our dependence on a limited number of customers and suppliers, or an unfavourable customer mix contributing a significant portion of our revenues, exposes us to risks relating to loss of business, pricing pressures and reduced bargaining power, which may materially affect our revenues and cash flows.

3. Our manufacturing capacity and the effective utilization thereof are critical to our operational efficiency. Under-utilisation or over-capacity due to demand fluctuations, operational inefficiencies or unforeseen shutdowns may negatively impact our profitability.

4. Competition from existing players and potential new entrants in the industry may result in pricing pressures, loss of market share and reduced margins, which could adversely affect our revenues and overall financial performance.

5. Failure to obtain applicable approvals, licenses, registrations and permits in a timely manner, or at all, may disrupt our operations, delay expansion plans and expose us to regulatory actions, penalties or suspension of operations.

6. Inability to obtain, maintain or renew statutory and regulatory approvals, or non-compliance with evolving safety, health, environmental and other applicable laws and regulations, could lead to legal proceedings, financial penalties and reputational damage.

7. Rising costs and limited availability of skilled labour may impact our operational efficiency and increase our employee costs, which could adversely affect our margins and business continuity.

8. Failure to comply with regulations prescribed by authorities in the jurisdictions in which we operate may result in fines, penalties, suspension of licenses or restrictions on business activities, thereby affecting our financial condition.

9. Changes in central, state or local government policies and regulatory frameworks in India may impose additional compliance requirements, increase costs or restrict business operations, which could have an adverse impact on our business and prospects.

10. Political instability or changes in government, both in India and globally, could affect economic conditions, investor confidence, demand patterns and regulatory environments, thereby impacting our business operations to some extent.

11. Our business and financial performance are significantly dependent on domestic and global demand-supply dynamics of our products. Any slowdown in key markets, adverse economic conditions or changes in customer preferences may negatively affect our revenues.

12. Any downgrade of India's sovereign debt rating by domestic or international rating agencies could increase borrowing costs, reduce liquidity and adversely affect investment sentiment, which may impact our business and returns.

13. The occurrence of natural or man-made disasters, including pandemics, floods, earthquakes, fires or industrial accidents, could disrupt operations, damage infrastructure and adversely affect our results of operations and financial condition.

14. Conflicts of interest with our affiliated companies, members of the promoter group and other related parties may arise in the ordinary course of business, including with respect to related party transactions, allocation of management time and use of shared resources.

15. Our ability to retain our key managerial personnel and other employees is critical to the continuity and growth of our business.

16. Our ability to customize products to meet customers' specific requirements is important for customer retention and competitiveness.

17. Our ability to successfully upgrade our products and services portfolio, from time to time;

18. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 22, 154 and 235 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Promoters or Directors or our officers or Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

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SECTION II - RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the **"Financial Information of the Company"** and the related notes**, "Business Overview"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 230, 154 and 235 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 22 and 235, respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "**Restated Financial Statements"**.*

INTERNAL RISK FACTORS

1. Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We rely on a limited number of high-volume customers for a significant portion of our revenues, with our top ten customers contributing 59.21%, 61.62% and 47.36% for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. This dependence on a few key customers exposes us to several risks, including the potential reduction, delay, or cancellation of orders, as well as challenges in negotiating favourable terms. Any loss of these customers, or a failure to renew orders on similar terms, could materially affect our business, financial condition, cash flows, and future prospects.

The table below sets forth our revenue from our top 1, 3, 5 and 10 customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	603.21	10.77%	477.83	14.24%	314.75	8.53%
Top 3 Customers	1,360.92	24.30%	1,060.88	31.62%	823.86	22.33%
Top 5 Customers	2,019.76	36.06%	1,475.62	43.99%	1,214.95	32.93%
Top 10 Customers	3,316.10	59.21%	2,067.29	61.62%	1,747.55	47.36%

% depicts share of customers as a % of Revenue from customers.

The above data is certified by Peer Review Auditor, M/s. Chirag R Shah and Associates, Chartered Accountants, vide their certificate dated May 26, 2026.

Please find below customer-wise break-up and product sold details of top ten customers of Anand Seamless Limited for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(% depicts share of customers as a % of Revenue from customers.)

Particulars for the FY 2025-26	Products sold	Amount (*₹ in lakhs*)	%
Customer 1	Seamless Tubes & Pipes	603.21	10.77%
Customer 2	Seamless Tubes & Pipes	391.45	6.99%
Customer 3	Seamless Tubes & Pipes	366.26	6.54%
Customer 4	Seamless and Finned Tubes & Pipes	333.85	5.96%
Customer 5	Finned Tubes & Pipes	324.99	5.80%
Customer 6	Seamless Tubes & Pipes	322.29	5.75%
Customer 7	Finned Tubes & Pipes	277.80	4.96%
Customer 8	Seamless and Finned Tubes & Pipes	247.38	4.42%
Customer 9	Seamless Tubes & Pipes	225.50	4.03%
Customer 10	Finned Tubes & Pipes	223.37	3.99%
Total		**3,316.10**	**59.21%**

Particulars for FY 2024-25	Products sold	Amount (₹ *in lakhs*)	%
Customer 1	Seamless Tubes & Pipes	477.83	14.24%
Customer 2	Seamless Tubes & Pipes	307.56	9.17%
Customer 3	Seamless Tubes & Pipes	275.49	8.21%
Customer 4	Seamless Tubes & Pipes	219.78	6.55%
Customer 5	Fin tubes	194.95	5.81%
Customer 6	Seamless Tubes & Pipes	181.03	5.40%
Customer 7	Seamless Tubes & Pipes	147.33	4.39%
Customer 8	Fin tubes	114.50	3.41%
Customer 9	Studded tubes	83.13	2.48%
Customer 10	Seamless Tubes & Pipes	65.68	1.96%
Total		**2,067.29**	**61.62%**

Particulars for FY 2023-24	Products sold	Amount (₹ *in lakhs*)	%
Customer 1	Seamless Tubes & Pipes	314.75	8.53%
Customer 2	Seamless Tubes & Pipes	277.65	7.52%
Customer 3	Fin tubes	231.45	6.27%
Customer 4	Seamless Tubes & Pipes and Fin tube	231.39	6.27%
Customer 5	Seamless Tubes & Pipes	159.70	4.33%
Customer 6	Seamless Tubes & Pipes and Fin tube	146.31	3.97%
Customer 7	Seamless Tubes & Pipes and Fin tube	112.75	3.06%
Customer 8	Seamless Tubes & Pipes and Fin tube	98.09	2.66%
Customer 9	Fin tubes	90.07	2.44%
Customer 10	Fin tubes	85.38	2.31%
Total		**1,747.55**	**47.36%**

While we actively work to expand our customer base as part of routine operations, there is no assurance that we can maintain or replace key customer relationships in a timely manner. If our key customers experience financial difficulties, alter their procurement strategies, or shift to competitors, our revenues could decline significantly. A failure to sustain current business volumes or retain these customers on favourable terms could materially impact our profitability, operating results, and cash flows. Maintaining strong and collaborative relationships with our key customers is, therefore, critical to mitigating these risks and ensuring the stability of our financial performance.

2. **We generate a significant portion of our revenue from certain geographical regions, and any adverse developments in these regions may materially and adversely affect our revenue and results of operations**

A substantial portion of our revenue is derived from sales to customers located in specific geographical regions. Consequently, our business is exposed to concentration risks arising from economic, regulatory, and operational conditions prevailing in these regions. Our dependence on these markets renders our revenue and profitability vulnerable to any adverse developments that may occur within such territories.

The following table sets forth our revenue from customers in these regions for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
(A) Domestic						
Andhra Pradesh	-	0.00%	-	0.00%	45.10	1.22%
Assam	-	0.00%	57.07	1.70%	-	0.00%
Chhattisgarh	67.68	1.21%	2.51	0.07%	-	0.00%
Dadra and Nagar Haveli and Daman and Diu	-	0.00%	-	0.00%	35.42	0.96%
Delhi	-	0.00%	0.78	0.02%	48.52	1.31%
Goa	1.91	0.03%	-	0.00%	-	0.00%
Gujarat	3,051.74	54.49%	1,948.89	58.10%	1,176.70	31.89%
Haryana	157.81	2.82%	75.52	2.25%	126.94	3.44%
Jharkhand	-	0.00%	0.12	0.00%	3.14	0.08%
Karnataka	20.66	0.37%	34.63	1.03%	97.70	2.65%
Kerala	249.95	4.46%	283.24	8.44%	317.07	8.59%
Madhya Pradesh	319.99	5.71%	204.03	6.08%	28.28	0.77%
Maharashtra	993.61	17.74%	221.59	6.61%	344.04	9.32%
Meghalaya	2.06	0.04%	-	0.00%	-	0.00%
Odisha	14.41	0.26%	-	0.00%	-	0.00%
Rajasthan	75.45	1.35%	31.26	0.93%	11.57	0.31%
Tamil Nadu	84.53	1.51%	126.29	3.76%	72.96	1.98%
Telangana	131.71	2.35%	67.28	2.01%	2.49	0.07%
Uttar Pradesh	27.60	0.49%	43.47	1.30%	29.36	0.80%
West Bengal	112.76	2.01%	20.71	0.62%	50.90	1.38%
Total (A)	**5,311.88**	**94.85%**	**3,117.40**	**92.93%**	**2,390.19**	**64.77%**
(B) Export						
Germany	58.68	1.05%	-	0.00%	-	0.00%
Saudi Arabia	37.98	0.68%	10.79	0.32%	59.26	1.61%
Sultanate of Oman	71.26	1.27%	6.74	0.20%	148.86	4.03%
United Arab Emirates	74.00	1.32%	169.39	5.05%	567.42	15.38%
United States of America	46.56	0.83%	49.02	1.46%	53.40	1.45%
Bahrain	-	0.00%	1.28	0.04%	-	0.00%
Spain	-	0.00%	-	0.00%	2.96	0.08%
Jordan	-	0.00%	-	0.00%	66.48	1.80%
Kuwait	-	0.00%	-	0.00%	388.33	10.52%
Kingdom of Bahrain	-	0.00%	-	0.00%	-	0.00%
Serbia	-	0.00%	-	0.00%	13.12	0.36%
Total (B)	**288.48**	**5.15%**	**237.22**	**7.07%**	**1,299.83**	**35.23%**

Particular for the period	2025-26		2024-25		2023-24	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Total (A+B)	**5,600.36**	**100.00%**	**3,354.63**	**100.00%**	**3,690.02**	**100.00%**

The above data is certified by Peer Review Auditor, M/s. Chirag R Shah and Associates, Chartered Accountants, vide their certificate dated May 26, 2026.

Our operations in these regions may be impacted by several factors, including, but not limited to, regional economic downturns, fluctuations in industrial activity, changes in sectoral demand patterns, modifications in local laws and regulatory frameworks, shifts in trade or taxation policies, political or social instability, labour unrest, adverse weather conditions, natural disasters, and disruptions in transportation or logistics infrastructure. Any such developments may impair our ability to maintain production schedules, fulfil customer orders, or service our existing customer base.

Additionally, the financial condition, procurement strategies, and operational performance of major customers in these regions may affect our revenue concentration. Any reduction in orders, delays in payments, changes in vendor preferences, or the entry of new competitors offering more favourable pricing or delivery terms may adversely impact our market share. Further, any regional constraints relating to availability of utilities, skilled labour, raw materials, or supporting infrastructure may also affect our ability to operate efficiently in these markets.

3. **We depend on certain key suppliers for certain raw materials and have not entered into definitive supply agreements with most of our suppliers. A failure by our suppliers to meet their obligations may affect the availability and cost of raw materials, which may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. Further volatility in the raw material prices and our inability to pass on the increase in cost of raw materials to the customers may impact our results of operations, profitability and margins**

The table set forth our supplier dependence of top 1, 3, 5 and 10 suppliers of our Company as a percentage of our purchase of raw materials for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Top 1 Supplier	1,703.46	37.83%	460.01	20.47%	252.16	11.67%
Top 3 Suppliers	2,840.71	63.09%	1,251.56	55.70%	714.15	33.06%
Top 5 Suppliers	3,351.96	74.44%	1,487.85	66.22%	1,063.61	49.24%
Top 10 Suppliers	3,843.51	85.36%	1,826.82	81.30%	1,472.08	68.15%

% depicts share of suppliers as a % of purchase of raw materials

The above data is certified by Peer Review Auditor, M/s Chirag R Shah and Associates, Chartered Accountants, vide their certificate dated May 26, 2026.

Please find below supplier-wise break-up of top five suppliers of Anand Seamless Limited for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(% depicts share of suppliers as a % of purchase of raw materials)

Particulars for 2025-26	Amount *(₹ in lakhs)*	%
Supplier 1	1,703.46	37.83%
Supplier 2	659.67	14.65%
Supplier 3	477.58	10.61%
Supplier 4	322.05	7.15%
Supplier 5	189.20	4.20%
Total	**3,351.96**	**74.44%**

Particulars for FY 2024-25	Amount *(₹ in lakhs)*	%
Supplier 1	460.01	20.47%
Supplier 2	459.40	20.45%
Supplier 3	332.14	14.78%
Supplier 4	121.35	5.40%
Supplier 5	114.94	5.12%
Total	**1,487.85**	**66.22%**

Particulars for FY 2023-24	Amount *(₹ in lakhs)*	%
Supplier 1	252.16	11.67%
Supplier 2	233.85	10.83%
Supplier 3	228.14	10.56%
Supplier 4	213.57	9.89%
Supplier 5	135.89	6.29%
Total	**1,063.61**	**49.24%**

Our reliance on a select group of suppliers may constrain our ability to negotiate our supply arrangements, which may have an impact on our ability to procure an uninterrupted supply of various raw materials, which in turn may affect our profit margins and financial performance. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. While we have not had to replace any material supplier due to any failure of its products meeting our safety, quality or performance standards in the last three Fiscals, we cannot assure you that such instances will not arise in future.

4. **We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.**

Our Company had reported certain negative cash flows in the previous years as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Net cash flow from/ (used in) operating activities	(557.06)	(331.00)	150.72
Net cash flow from/ (used in) investing activities	(17.04)	(105.63)	(114.41)
Net cash flow from/ (used in) financing activities	463.79	531.46	(36.98)

Particulars for the period	2025-26	2024-25	2023-24
Net increase/(decrease) in cash and cash equivalents	**(110.32)**	**94.82**	**(0.67)**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled ***"Financial Information of the Company"*** beginning on page 230 of this Prospectus.

5. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Following is the summary of the contingent liabilities of the Company as at March 31, 2026:

Particulars	₹ in lakhs
Bank Guarantee	-
Goods and Service Tax [Refer (i) & (ii)]	29.28
Obligation to Export against Import	-

(i) GST outstanding demand bearing demand reference ID ZD240124084654G amounting to ₹15.06 lakhs under section 74 for tax period April 2018 to March 2019. Our Company has filed an appeal against the said demand.

(ii) GST outstanding demand reference ID ZD2401240847289 amounting to ₹14.22 lakhs under section 74 for tax period April 2019 to March 2020. Our Company has filed an appeal against the said demand;

(iii) The Company has filed an application for adjudication penalty with ROC Ahmedabad, on March 27, 2026, for violation of Section 405(4) of the Companies Act, 2013 read with the Specified Companies (Furnishing of Information about Payment to Micro and Small Enterprise Suppliers) Order, 2019, in respect of the delayed filing of Form MSME-1. Since the amount of penalty leviable cannot be ascertained reliably at the moment, the same has not been provided under Contingent Liabilities under AS 29. When the probable outflow can be estimated with reliability, the same would be provided accordingly by the Company.

For further details of the contingent liabilities and commitments of our Company as on March 31, 2026, see ***"Restated Financial Information"*** on page *230* of this Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

6. Our Company and our Promoter are party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company and Promoter are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Prospectus as disclosed in ***"Outstanding Litigations and Material Developments"*** on page *252* of this Prospectus, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved ***(₹ in lakhs)***^
Litigation involving our Company		

Nature of Cases	Number of outstanding cases	Amount Involved *(₹ in lakhs)*^
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	2	Not Ascertainable
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	2	29.28
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.002
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

^ *Rounded off to closest decimal*

There can be no assurance that litigations involving our Company and our Promoter will be decided in favour of our Company or our Promoter it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to ***"Outstanding Litigation and Material Developments"*** on page *252* of this Prospectus.

7. There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent

There are certain discrepancies/ errors/ delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, missing attachments and typographical errors in forms filed in ROC filing made by our Company.

In the past, there have been some instances of delays in filings with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by M/s. Ronak Juthawat, Practicing Company Secretaries, dated February 09, 2026 and September 05, 2026.

Following are the observation of delay filings by the said PCS in their report:

Sr. No.	Particulars	Date of Event	Remarks	Reason for Delay
1.	**Form DIR-12**	05/12/2025	* Delay filed	Delayed filed by 10 days The delay occurred due to an incorrect DIN mentioned in Form DIR-12 for the Chairman's appointment owing to a clerical error. A fresh form was filed upon identification of the error.
2.	**Form DPT-3**	31/03/2022	Delay filed	Form DPT-3 was filed with a delay of 1 day. The delay was due to procedural delays in finalizing the required details for filing.
3.	**Form DPT-3**	31/03/2024	Delay filed.	Form DPT-3 was filed with delay of 171 days. The delay occurred due to an inadvertent administrative oversight.
4.	**Form DPT-3**	31/03/2025	Delay filed	Form DPT-3 was filed with delay of 156 days. The delay occurred due to an oversight in tracking the due date for filing the form.
5.	**Form BEN-2**	20/04/2022	Delay filed	Form BEN 2 was filed with a delay of 540 days. The delay occurred due to an inadvertent administrative oversight.
6.	**Form BEN-2**	04/09/2020	Delay filed	Form BEN 2 was filed with a delay of 1131 days.

Sr. No.	Particulars	Date of Event	Remarks	Reason for Delay
				The delay occurred due to an inadvertent administrative oversight.
7.	**Form BEN-2**	25/09/2023	Delay filed	Form BEN 2 was filed with a delay of 15 days. The delay occurred due to an inadvertent administrative oversight.
8.	**MSME Form I**	01/04/2019 to 31/03/2025	Not Filed For the period 01/04/2019 to 31/03/2025	Please refer Note 1
9.	**Form 32**	31/10/2010	Delay filed	Form 32 was filed with a delay of 270 days. The delay occurred due to an oversight in tracking the due date for filing the form.
10.	**Form 32**	05/10/2009	Delay filed	Form 32 was filed with a delay of 131 days. The delay occurred due to an oversight in tracking the due date for filing the form.
11.	**Form 2**	01/03/2012	Delay filed	Form 2 was filed with a delay of 142 days. The delay occurred due to an inadvertent administrative oversight.
12.	**Form 20B**	30/09/2006	Delay filed	Form 20B was filed with a delay of 64 days. The delay occurred due to an oversight in tracking the due date for filing the form.
13.	**Form 23AC and Form 23ACA**	30/09/2006	Delay filed	Form 23AC and Form 23ACA was filed with a delay of 100 days. The delay was due to procedural delays in finalizing the required details for filing.
14.	**Form 20B**	29/09/2007	Delay filed	Form 20B was filed with a delay of 534 days. The delay occurred due to an oversight in tracking the due date for filing the form.
15.	**Form 23AC and Form 23ACA**	29/09/2007	Delay filed	Form 23AC and Form 23ACA was filed with a delay of 564 days. The delay occurred due to an oversight in tracking the due date for filing the form.
16.	**Form 17 Satisfaction of charge**	10.02.2010	Company had filled petition with Company Law Board for condonation in delay in filling form for satisfaction of charge and paid	The delay occurred due to an oversight in tracking the due date for filing the form.

Sr. No.	Particulars	Date of Event	Remarks	Reason for Delay
			Rs. 300/- towards Penalty for condonation of delay.	
17.	**Form CHG-1**	26/09/2018	Delay filed	Form CHG 1 for modification of charge was filed with delay of 7 days. The delay occurred due to an oversight in tracking the due date for filing the form.
18.	**Form CHG-1**	15/10/2018	Delay filed	Form CHG 1 for modification of charge was filed with delay of 29 days. The delay occurred due to an oversight in tracking the due date for filing the form.
19.	**Form CHG-1**	20/05/2022	Delay filed	Form CHG 1 for modification of charge was filed with a delay of 32 days. The delay arose due to internal coordination gaps during the relevant period.
20.	**Form CHG-1**	14/09/2022	Delay filed	Form CHG 1 for modification of charge was filed with a delay of 70 days. The delay arose due to internal coordination gaps during the relevant period.
21.	**Form CHG-1**	26/09/2022	Delay filed	Form CHG 1 for modification of charge was filed with a delay of 62 days. The delay arose due to internal coordination gaps during the relevant period.
22.	**Form CHG-1**	24/02/2021	Delay filed	Form CHG 1 for modification of charge was filed with a delay of 27 days. The delay arose due to internal coordination gaps during the relevant period.
23.	**Form CHG-1**	20/05/2022	Delay filed	Form CHG 1 for modification of charge was filed with a delay of 27 days. The delay arose due to internal coordination gaps during the relevant period.
24.	**Form CHG-1 for creation of charge**	22/12/2025	TATA CAPITAL LIMITED of Rs. 69,00,000/- Sanction letter attached with form is dated 04.10.2024. Deed of Hypothecation is duly executed on 22.12.2025.	

**In Form DIR-12 filed on 22.12.2025 reflects an incorrect DIN selected for the designation of Chairman due to an inadvertent clerical error. The Board Resolution dated 05.12.2025 correctly approves the appointment of Mr. Kedar Mayank Choksi (DIN: 02888126) as Chairman. A fresh DIR-12 is filed to rectify the error.*

<u>Note 1:</u>

The Company was not required to file e-Form MSME 1 under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 and the rules made thereunder, for the financial years 2019–20, 2020–21 and 2021–22 with the Registrar of Companies (ROC) as per the opinion letter dated March 27, 2026, obtained from M/s Ronak Jhuthawat & Co., Practicing Company Secretaries.

Since there were no MSME creditors outstanding for more than forty-five (45) days for the half-year periods ended April 01, 2022 to September 30, 2022, April 01, 2023 to September 30, 2023 and April 01, 2024 to September 30, 2024, the Company has not filed half-yearly MSME returns in e-Form MSME-1 with the ROC. However, for the half-year periods ended October 01, 2022 to March 31, 2023, October 01, 2023 to March 31, 2024 and October 01, 2024 to March 31, 2025, the Company has delay filed the requisite returns in Form MSME-1 with the Registrar of Companies.

The Company has filed an application for adjudication of penalty under section 454 of the Companies Act, 2013 read with Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014 for violation of Section 405 (4) of the Companies Act 2013 read with the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019 in respect of the non-compliance pertaining to delay filing of Form MSME-1. (SRN: AC299816). The adjudication application filed in this regard shall not be withdrawn by the Company at any stage.

Other observations:

- At the time of incorporation, the authorized share capital of the Company was ₹10,00,000; however, the Memorandum of Association reflects the authorized share capital as ₹12,50,000, which is inconsistent with the incorporation records.
- MGT-14 in respect of the Board Resolution passed under Section 179(3) for availing credit facilities from HDFC Bank amounting to Rs. 21.60 crore on 28.06.2024 was not filed.
- It is observed that pursuant to the transfer of shares effected on 14th August, 2020 from Mr. Malhar Choksi, Mrs. Payal Choksi and Malhar Choksi (HUF) to Mr. Kedar Choksi, the Company was required to file Form BEN-2 for reporting the change in Significant Beneficial Ownership in respect of Mr. Kedar Choksi as the Significant Beneficial Owner of Kedar Choksi (HUF); however, the said e-form was not filed at that time. Subsequently, pursuant to the further transfer of shares on 7th September, 2023, the Company has filed Form BEN-2 with the Registrar of Companies disclosing the final Significant Beneficial Ownership of Mr. Kedar Choksi.
- It is observed that the Company redesignated Mr. Mayank Choksi as Whole-time Director at the age of 72 years at its Extra Ordinary General meeting held on 05th December, 2023. As mandated under Section 196(3)(a) of the Companies Act, 2013, appointment of a managerial person after attaining the age of seventy years requires approval by way of a Special Resolution along with a justification to be disclosed in the explanatory statement to the notice. Although the Company has passed the requisite Special Resolution, the explanatory statement did not contain the mandatory justification, resulting in non-compliance with the said provision.
- Form 23B (Information by auditor to Registrar): Not Filed for the period from 25/11/2005 to 31/03/2008, and 01/04/2009 To 31/03/2011

Detailed observation and remarks has mentioned in the PCS Report dated February 09, 2026,Supplement to the PCS Report dated March 27, 2026 and PCS Report dated September 05, 2026 availed from M/s Ronak Jhuthawat & Co., Practicing Company Secretaries.

Our Company is required to comply with various provisions of the Companies Act, 2013, rules made thereunder, and filings with the Registrar of Companies ("RoC"). In the past, certain statutory filings, corporate records, and disclosures have reflected inadvertent clerical errors, inconsistencies, or delays, including errors in director identification details, appointment and designation filings, auditor-related filings, explanatory statements, authorized share capital disclosures, and non-filing or delayed filing of certain resolutions or forms. Some filings also contained incorrect or inconsistent information relating to dates, identification numbers, or attachments.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such noncompliance or instances of delays in filing statutory forms with the ROC as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

Further, the bank statement evidencing initial subscription of shares of our Company, is currently not traceable due to the passage of time. We have however, submitted application to the relevant bank to obtain the historical statements. Any delay or inability to obtain this record could hinder our ability to fully verify past corporate transactions. This may result in challenges in responding to regulatory inquiries, investor queries, or statutory compliance requirements, and could create a perception of inadequate record-keeping or non-compliance.

To mitigate the risk of recurrence of delay/ non compliance, the Company has appointed Mrs. Kinjal Jain, Company Secretary and Compliance Officer, who shall responsible for monitoring statutory compliances and implementing structured internal compliance controls. The Company has also strengthened internal coordination between the compliance, accounts and senior management teams and has engaged consultancy services form external company secretaries firm to provide periodic compliance support and oversight.

Any penalty so levied by the regulators for the non-compliance or delay filing will not be funded through IPO proceeds.

8. **We have entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our Company's financial condition and results of operations.**

We have entered into various transactions with our Directors, Promoters and Promoter Group and other related parties. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer *'Related Party Transactions'* under Section titled '*Financial Information of the Company'* on page *230* of this Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Related Party - Asset transactions	-	-	-
as a % of Total Assets	*0.00%*	*0.00%*	*0.00%*
Related Party - Borrowings availed/(Repaid) (Net)	245.12	32.85	(90.94)
as a % of Total borrowings	*8.69%*	*1.55%*	*-6.40%*
Related Party - Revenue transactions	39.77	-	6.59
as a % of Total income	*0.71%*	*0.00%*	*0.18%*
Related Party - Expense transactions	129.27	449.83	63.44
as a % of Total expenses	*2.65%*	*14.97%*	*1.96%*

Particulars for the period	2025-26	2024-25	2023-24
Related Party - Issue of Equity	-	-	-
as a % of Total equity	*0.00%*	*0.00%*	*0.00%*

The above data is certified by M/s. Chirag R Shah and Associates, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated May 26, 2026.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

9. **There have been certain instances of late filing of returns or non-payment/delay in payment of statutory dues by us in the past. Any non-payment or delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.**

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to statutory dues. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monitory penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

As confirmed by the certificate dated September 05, 2026 issued by M/s. Chirag R Shah and Associates, Chartered Accountants, the peer review auditor of our Company, there is no statutory amount pending for payment which became due and further no statutory return filing is pending which became due as on date.

The previous delays in payment or filing return of statutory dues are as under which are as per certificate dated September 05, 2026 issued by M/s. Chirag R Shah and Associates, Chartered Accountants, the peer review auditor of our Company:

<u>Details of Late Filling of TDS Return</u>

Financial Year	Quarter	Type of Form	Due Date of furnishing	Date of furnishing, if furnished
2024-25	Q-2	26Q	31-10-2024	06-11-2024
2024-25	Q-4	26Q	31-05-2025	02-06-2025
2024-25	Q-2	24Q	31-10-2024	06-11-2024
2024-25	Q-4	24Q	31-05-2025	12-06-2025

2025-26	Q-1	27EQ	15-07-2025	16-07-2025

Details of Late Filling of GST Return

Type of Form	Month	Due Date of furnishing	Date of furnishing, if furnished
GSTR 3B	Sep -25	20-10-2025	01-12-2025
GSTR 1	Oct - 25	11-11-2025	04-12-2025
GSTR 3B	Oct - 25	20-11-2025	08-12-2025

Details of Late Payment of PF

Month	No. of Employees covered in PF during the period	Due Date of furnishing	Date of furnishing, if furnished
May-25	32	15-06-2025	19-06-2025
Nov-25	27	15-12-2025	16-12-2025
Dec - 25	27	15-01-2026	19-01-2026

Details of Late Payment of ESIC

Month	No. of Employees covered in ESIC during the period	Due Date of Payment	Actual Date of Payment
Jun-24	65	15-07-2024	16-07-2024
Jul-24	74	15-08-2024	17-08-2024
Nov-24	63	15-12-2024	17-12-2024
Mar-25	39	15-04-2025	19-04-2025
May-25	45	15-06-2025	19-06-2025
Sep-25	45	15-10-2025	21-10-2025
Nov-25	41	15-12-2025	18-12-2025
Dec-25	38	15-01-2026	19-01-2026

Details of Interest paid on late payment of statutory dues

Particular for the period	2025-26	2024-25	2023-24
Interest on delay in payment of TDS	0.02	0.12	0.12
Fees on delay in payment of TDS		0.05	-
Interest on delay in payment of GST	1.22	-	-
Fees on delay in payment of GST	0.03	-	-
Interest on delay in payment of Custom Duty		-	-
Interest on delay in payment of EPF & ESIC*	-	-	-
Interest on delay in payment of Income Tax	-	14.07	13.66
Total	**1.26**	**14.24**	**13.78**

**No interest demand is generated against PF ESIC Payment.*

We cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows. The Company has not required to make any application for regularization of the delays/ non compliances of the statutory filings. Any penalty for delayed filing or non-compliance, if levied by regulators, will not be funded through IPO proceeds.

10. ***Our Statutory Auditor issued a qualified opinion for financial statements pertaining to FY 2023-24.***

Our Statutory Auditor have included certain qualifications in the Basis for Qualified Opinion section of the Auditor’s Report on the financial statements for the financial year ended March 31, 2024. The details of such qualifications are set out below:

FY 2023-24
Basis for Qualified Opinion
The company has not maintained quantity information. This is a material weakness in the Internal Controls of the company which can have impact on the financial results of the company however we are unable to ascertain the possible effect if any of the same on the financial results in the absence of necessary information. Closing Inventory has been taken as per physical verification carried out and other related procedures. Our opinion is qualified to that extent;

The above qualification in the audit report is restricted only to the non-maintenance of quantitative inventory records, which is a record-keeping requirement. The said qualification does not relate to the valuation of inventory. The inventory disclosed in the Balance Sheet has been correctly valued in accordance with applicable accounting standards and reflects the fair value of stock as at the reporting date. However, the Company has strengthened the controls pertaining to inventory records so that accurate quantitative records is maintained and periodic reconciliation of raw materials, WIP and finished goods is available as per the required format for the subsequent periods.

11. We are highly dependent on our Promoter, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We are highly dependent on our Promoter, Mr. Kedar Mayank Choksi, and our other Key Managerial Personnel and Senior Management for setting our strategic business direction and managing our business. Our Promoters have significant experience in the steel tubes and pipes industry and have played an important role in guiding and leading our business and operations. Following the demise of our other Promoter, Mr. Mayank Bhikhabhai Choksi, we are now primarily dependent on Mr. Kedar Mayank Choksi for strategic guidance and direction of our business and operations. Our success also depends, in part, on key customer and supplier relationships forged by our Key Managerial Personnel and Senior Management, and we cannot assure you that we will be able to continue to maintain these relationships, or renew them, if we are unable to retain such members of our Key Managerial Personnel and Senior Management, which could adversely affect our business and results of operations.

For further details, see “Our Management” and “Our Promoters and Promoter Group” on page *206* and *224* respectively, of this Prospectus. Any loss of the services or guidance of our Promoter, Key Managerial Personnel or Senior Management could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

12. Under-utilisation of our manufacturing capacities and any inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.

We manufacture our products at our manufacturing facility located in Kadi, Gujarat. During FY 2024-25, certain machines related to production of finned tubes were dismantled from Manufacturing Unit 1 located at Survey No. 944, Chhatral Kadi Road, Nr Ankhol Patiya, Indrad, Kadi, Gujarat 384440 and shifted to Manufacturing Unit 2 located at Panchratna Industrial Estate, Taluka - Sanand, Plot No. 291/304, Sarkhej-Bavla Rd, Beside IOC Petrol Pump, Changodar, Gujarat 382213. However, the Company has vacated Manufacturing Unit 2 and the installed machineries has been relocated to Manufacturing Unit 1 by end of July, 2026. Thus as on the date of this Prospectus, the Company operates from a single manufacturing unit located at Chhatral, Kadi, Gujarat. Our installed capacity, actual production and utilization for our manufacturing facility is provided in "***Business Overview***" on page *154* of the Prospectus. The success of our proposed capacity expansions and expected return on investment on capital expenditure is subject to, among other factors, our ability to utilize our existing and expanded manufacturing capacities. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

The table below sets forth certain information on the capacity utilization over the years:

Tubes/Pipes data is mentioned on tonne basis and Finned Tubes in meter.

Product	2023-24			2024-25*			2025-26**		
	Installed	Actual	Capacity Utilisation (%)	Installed	Actual	Capacity Utilisation (%)	Installed	Actual	Capacity Utilisation (%)
Tubes/Pipes	3,000	1,289	42.95%	3,000	1,780	59.34%	3,000	2,236	74.52%
Finned Tubes	2,90,000	1,06,756	36.81%	2,55,000	76,252	29.90%	3,07,500	1,23,304	40.10%

** During FY 2024-25, certain machines related to production of finned tubes were dismantled from Manufacturing Unit 1 located at Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715 and shifted to Manufacturing Unit 2 located at "Panchratna Industrial Estate, Taluka - Sanand, Plot No. 291/304, Sarkhej-Bavla Rd, Beside IOC Petrol Pump, Changodar, Gujarat 382213. Further, in FY 2025-26, there has been an increase in capacity on account of purchase of new finned tube machines. Accordingly, the installed capacity has been calculated. It should be noted that the Company has vacated Manufacturing Unit 2 and the installed machineries has been relocated to Manufacturing Unit 1 by end of July, 2026.*

The above data has been certified by certificate dated September 02, 2026, from Mr. Kalpesh C. Gandhi, Practicing Chartered Engineer (Membership No. – M-146902-3).

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facility could adversely affect our business, results of operations and financial condition.

13. Loans availed by our Company has been secured by the properties of the promoters and personal guarantee of the directors.

Our Promoters have provided personal guarantee to secure a portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Statement of Financial Indebtedness"*** on page *232* of this Prospectus.

14. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As at March 31, 2026, we had aggregate outstanding borrowings (including current borrowings and noncurrent borrowings) of ₹2,802.48 Lakhs. Some of the borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, land and building on which our manufacturing facility is located in favour of lenders. For further details, see ***"Statement of Financial Indebtedness"*** on page *232* of this Prospectus and ***"Restated Financial Information"*** on page *230* of this Prospectus. As some of these secured assets pertain to our manufacturing facility, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, our lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. Any such shut down of our manufacturing facility would adversely affect our business, results operations and financial condition.

As on the date of Prospectus, the Company is in compliance with the covenants and it has obtained prior NOC for compliance, any failure on our part, in future, to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

15. Entities associated with our Promoters and/or Promoter Group may be engaged in businesses similar to that of the Company and there are no non-compete arrangements in place with Promoter Group Company.

Certain entities forming part of our Promoter and/or Promoter Group may be engaged in businesses which are similar or allied to the business carried on by our Company. Accordingly, there may be instances where such entities operate in a similar line of business as that of our Company.

We have executed Non-Compete Agreement dated March 17th 2026, with Anand Tubes Private Limited (Group Company), which is engaged in the business of trading and distribution of carbon steel pipes and tubes including ERW, seamless, boiler and SAW pipes, and industrial valves. It procures these products from manufacturers and mills and sells them to its customers. It does not carry out any manufacturing activity of its own. Further, there is no Non-Compete Agreement with ATL Piping Products Private Limited (promoter group company), which is engaged in the business of manufacturing of industrial fasteners including nuts, bolts, studs and related hardware products. It is a subsidiary of Anand Tubes Private Limited. Despite its name, the company's business is fastener manufacturing and it does not deal in tubes or piping products. The companies mentioned above may be operating in related lines of business. While, as of now, there are no direct conflicting business activities between our Company and the Group Company & Promoter Group Company, the absence of a formal non-compete arrangement means we cannot legally restrict such entities from expanding into similar or competing lines of business in the future.

Details of such entities engaged in similar lines of business, including a brief description of their business activities, similarities and distinguishing features, as well as their customer and supplier profiles, are provided below:

Anand Tubes Private Limited (Group Company)

Description of Business	Engaged in trading and distribution of carbon steel pipes and tubes including ERW, seamless, boiler and SAW pipes, and industrial valves. It procures these products from manufacturers and mills and sells them to its customers. It does not carry out any manufacturing activity of its own.
Similarities with the Company	Anand Tubes Private Limited operates as a trader in the carbon steel seamless and ERW pipes segment and is based in Gujarat.
Distinguishing Factors from the Company	Anand Seamless Limited manufactures seamless carbon steel and alloy steel tubes and finned heat exchanger tubes at its own manufacturing facility. Anand Tubes Private Limited is purely a trading company and does not manufacture any product. Anand Seamless Limited's end customers are heat exchanger fabricators, OEMs and process industry equipment manufacturers who require manufactured tubes as inputs. Anand Tubes Private Limited serves project contractors and general industrial buyers who require piping materials for construction and maintenance.
Customer Profile	Anand Tubes Private Limited sells to project contractors, EPC companies and general industrial buyers requiring standard piping materials for construction and maintenance purposes.
Supplier Profile	Anand Tubes Private Limited procures finished pipes and tubes from steel manufacturers and mills in India and overseas for onward trading and distribution.
ATL Piping Products Private Limited (Promoter Group Company)	
Description of Business	Engaged in manufacturing of industrial fasteners including nuts, bolts, studs and related hardware products. It is a subsidiary of Anand Tubes Private Limited. Despite its name, the company's business is fastener manufacturing and it does not deal in tubes or piping products.
Similarities with the Company	ATL Piping Products Private Limited is engaged in manufacturing and supplies its products to process and engineering industries in the steel and industrial sector.
Distinguishing Factors from the Company	Anand Seamless Limited manufactures seamless carbon steel and alloy steel tubes and finned heat exchanger tubes. ATL Piping Products Private Limited manufactures industrial fasteners and has no involvement in tube or pipe manufacturing or trading. The products manufactured, the markets served and the customers of the two companies are entirely different. There is no direct or indirect competition between the two entities.
Customer Profile	ATL Piping Products Private Limited sells to process plants, refineries, engineering contractors and construction companies requiring industrial fasteners for plant fabrication, equipment assembly and maintenance activities
Supplier Profile	ATL Piping Products Private Limited procures steel wire rods and bars from steel manufacturers and suppliers as raw material inputs for its fastener manufacturing operations.

These entities fall under the broader steel industry, with Group company being engaged in the trading of steel products such as MS, SS, CS, ERW, alloy steel and seamless pipes, tubes, pipe fittings and allied materials, and Promoter group company being engaged in the manufacturing of distinct products using steel as a raw material. Although their current operations are differentiated from our business model, there can be no assurance that these entities will not, directly or indirectly, expand into areas that overlap or compete with our operations.

In the event that any such entities undertake business activities similar to ours, it may lead to potential conflicts of interest, market share dilution, and loss of business opportunities. Such competition could adversely impact our revenues, profitability, customer relationships, supplier arrangements, and overall market position.

Further, given that these entities operate within the same industry ecosystem and may have access to similar market intelligence, supplier networks, and industry expertise, they may derive certain competitive advantages in the event of entering into competing business segments. This may have an adverse effect on our business operations and financial performance.

While our Company operates independently with its own management, resources, customer base and supplier network, the existence of such entities in similar lines of business may give rise to potential conflicts of interest in the future. Further, **non-compete agreement has been entered into with group company only not with promoter group company**, and there can be no assurance that such entity will not expand their operations or compete with our Company in the future.

16. **Failure to timely create and register charges with the Registrar of Companies may expose the Company to regulatory action and adversely affect its compliance status**

On October 4, 2024, Tata Capital Limited sanctioned an equipment finance facility of ₹69.00 lakhs to our Company for the purchase of certain machineries, including pipe cutting machines, welding equipment, tube supporters, pneumatic mechanisms, cooling systems and related assemblies. Our Company did not file Form CHG-1 for creation of the charge in favour of Tata Capital Limited within the prescribed timeline from the date of sanction of the facility.

To regularize this error, Tata Capital Limited executed a Deed of Hypothecation with our Company on December 22, 2025, and subsequently filed Form CHG-1 with the Registrar of Companies for creation of the charge. The loan facility is currently active, and the secured assets comprise the machineries purchased or to be purchased out of the funds provided by Tata Capital Limited. The Company has filed Form CHG-1 within the due date reckoned from the date of execution of the security document.

However, the sanction letter for the said borrowing was issued in the year 2024. Any differing interpretation by regulatory authorities or stakeholders that the charge should have been filed from the date of sanction of the facility, rather than from the date of execution of the security document, may result in observations, regulatory scrutiny, or the requirement to provide explanations or additional disclosures. If such an interpretation is adopted, the Company may be exposed to contingent compliance risks, which could adversely affect its regulatory standing or reputation.

17. **Discrepancy in land use classification in revenue records**

Our Manufacturing Unit situated at Chhatral, Gujarat was originally comprised in old Survey Nos. 129A, 129/1A and 129/1B admeasuring 9,813 square metres and was consolidated and promulgated in the year 2022 into a new Survey/Block No. 944 admeasuring 10,403 square metres. While the revenue records have been updated to reflect the new survey number and "purpose of land" as Industrial, the 7/12 extract pertaining to Survey/Block No. 944 records the "purpose of land" as residential, notwithstanding that the land is being utilised for industrial purposes. The industrial use is supported by a Title Search Report dated July 2024 issued by M/s. VMP Legal & Associates.

To rectify this discrepancy, our Company has made an application dated January 17, 2026 to the Office of the Mamlatdar, Kadi Taluka, Mehsana District, under the Revenue Department, Government of Gujarat seeking correction of the land use classification in the revenue records. The application is currently under consideration, and there can be no assurance regarding the timeline for completion or the outcome thereof. Any delay in rectification or any adverse view taken by the relevant authorities may require additional procedural compliances or approvals and could impact our operations. However, based on the existing title documents, the Company does not presently expect this discrepancy to have a material adverse effect on its business, financial condition or results of operations.

18. **We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment/ machineries. In the event of any delay in placing the orders, or in the event**

the vendors are not able to provide the equipment/ machineries in a timely manner, or at all, the same may result in time and cost over-runs.

As of the date of this Prospectus, we have not placed any purchase orders for the machinery proposed to be acquired as part of our capital expenditure plans, and all such machinery is proposed to be procured as new equipment. The procurement of such machinery is subject to risks including delays in finalisation of orders, vendor capacity constraints, availability of equipment, changes in delivery timelines, logistical challenges, and escalation in prices between the date of estimation and actual placement of orders.

As of March 31, 2026, the aggregate net block value of our property, plant and equipment and intangible assets was ₹645.58 lakhs. Based on our current estimates, we intend to utilise ₹1,319.78 lakhs towards the purchase of plant and machinery and utilities, as more particularly described in the section titled ***'Objects of the Issue'*** on page 102 of this Prospectus.

Further, we have not identified any alternative source of funding for the proposed capital expenditure. Accordingly, any delay or failure in raising funds through this Issue, or any adverse changes in procurement terms, including increases in quotation prices or delays in delivery schedules, may result in cost overruns and delays in implementation of our expansion plans. Such events could adversely affect our business operations, financial condition, results of operations, cash flows, and growth prospects.

19. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page *102* of this Prospectus.

20. The unexpected loss, shutdown or slowdown of operations at any of our manufacturing facility could have a material adverse effect on our results of operations and financial condition.

Our manufacturing facility are subject to operating risks, such as the breakdown or failure of equipment, power supply interruptions, facility obsolescence or disrepair, labour disputes, natural disasters and industrial accidents. While we undertake precautions to minimize the risk of any significant operational problems at our plants, there can be no assurance that our business, financial position and operations will not be adversely affected by disruption caused by operational problems at our manufacturing facility. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including, power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances, could affect our operations by causing production at one or more manufacturing facility to shut down or slowdown. There is no assurance that one or more of the factors mentioned above will not occur in the future, which could have a material adverse effect on our results of operations and financial condition.

In addition, some of our key equipment may, on occasion, be out of service as a result of routine servicing or unanticipated failures, which could require us to close part or all of the relevant manufacturing facility or cause production reductions on one or more of our manufacturing facility. Our manufacturing facility and such key equipment would be difficult and expensive to replace on a timely basis.

Any interruption in production may require significant and unanticipated capital expenditure to affect repairs or increase the cost of power, which could have a negative effect on profitability and cash flows. A sustained disruption to our business could also result in a loss of customers or imposition of penalties by our customers for failure to adhere to timelines. Any or all of these occurrences could result in the temporary or long-term closure of our manufacturing facility, severely disrupt our business operations and materially adversely affect our business, results of operations, financial condition and prospects.

21. **The Company has faced frequent changes in its statutory auditors in the past. Frequent changes in the statutory auditors of the Company may raise concerns regarding financial reporting continuity and may adversely affect investor perception.**

The Company has experienced changes in its statutory auditors in the past. Details of the statutory auditor of the Company over the past three financial years is presented below:

Name of the Auditor	Shah & Patel	V R Shah and Associates	Chirag R Shah & Associates	Chirag R Shah & Associates
FRN No.	124743W	109828W	118791W	118791W
Peer Review No.	-	-	015543*	015543*
Date of Appointment	30/09/2024	05/05/2025	25/08/2025	30/09/2025
Date of Resignation	18/04/2025	20/08/2025	NA	-
Period from	-	-	01/04/2024	01/04/2025
Period to	-	-	31/03/2025	31/03/2030
Reason for change	Reappointed for the Term of 5 years in AGM and Resigned due to pre-occupancy	Appointment under casual vacancy and resigned due to pre occupancy.	Appointment under casual vacancy	Re- Appointment for the period of 5 years

** M/s. Chirag R Shah & Associates (Peer Review Auditor) have obtained a renewed Peer Review Certificate having Peer Review Certificate No. 025366, which is effective from July 01, 2026 and shall remain valid until June 30, 2029.*

Such changes may occur due to various reasons, including completion of auditor's occupancy, completion of tenure, mutual agreement, internal administrative considerations, or other regulatory and professional requirements. Although the change in statutory auditors was undertaken in compliance with applicable laws and the Company believes that these changes have not adversely affected the preparation or presentation of its financial statements, frequent changes in statutory auditors may create a perception among investors and other stakeholders regarding the reliability, consistency, and continuity of our financial reporting processes.

Further, any differences in audit approach, interpretation of accounting standards or review procedures between our previous auditors and current statutory auditors could require additional review or disclosures in our financial statements. Any such developments may adversely affect investor confidence in our financial statements and the market price of our Equity Shares.

Any adverse perception in relation to such changes could affect stakeholder confidence in the Company's financial reporting processes and corporate governance practices, which may in turn have a material adverse effect on the Company's reputation, business operations and ability to raise capital.

22. **The demand and pricing in the Steel Tubes and Pipes Industry is volatile and are sensitive to the**

cyclical nature of the industries it serves. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.

Steel prices fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel and steel products, domestic and international manufacturing production and capacity, government spending on infrastructure, inflation and interest rates, fluctuation in the volume of steel imports, transportation costs, protective trade measures and various social and political factors, in the economies in which the steel producers sell their products, and are sensitive to the trends of particular industries, such as, the construction, real estate and machinery industries. When downturns occur in these economies or sectors, we may experience decreased demand for our products, which may lead to a decrease in steel prices, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects.

Low steel prices adversely affect the businesses and results of operations of steel producers generally, including ours, resulting in lower revenue and margins and write-downs of finished steel products and raw material inventories. In addition, the volatility, length and nature of business cycles affecting the steel tubes and pipes industry have become increasingly unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects.

23. We do not have long-term agreements with our customers and suppliers which would have a material adverse effect on our business, results of operations and financial condition.

Our product offerings cater to a mix of customers that consist of institutional customers and end-use consumers through our distribution network. Though we had repeat orders from customers and have developed relationships with certain customers, which enables us to predict production cycles, reduce turnout time and control excess inventory, we do not typically enter into long-term contracts with our customers. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products that may have a material adverse effect on our business, results of operations and financial condition.

We are also exposed to risks of lower sales volume or lower price realization on such volumes depending on prevailing market conditions. Our relationship with our customers is therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers and agents. The deterioration of the financial condition or business prospects of these customers could also reduce their requirement for our products and could result in a significant decline in the revenues we derive from such customers.

Further, we have not entered into long-term contracts for the supply of such raw materials. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. If any of our major suppliers ceases to have business dealings with us or materially reduces the quantity of raw materials supplied to us and we are unable to secure new suppliers for such raw materials to meet the requirements at our manufacturing facility at competitive rates, our production schedule may be delayed and our business, financial condition, results of operations and prospects will be adversely affected.

24. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The Steel Tubes and Pipes Industry in India is competitive with both organized and unorganized markets. However, we are required to compete both in the domestic and international markets. We may be unable to compete with the prices and products offered by our competitors. We may have to compete with new players in India and abroad who enter the market and are able to offer competing products. Our competitors may have access to greater financial, manufacturing, R & D, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors as well as the products prices and payment terms offered by them. In addition, our customers may enter into contract manufacturing arrangements with third parties, for products that they are presently purchasing from us. Our failure to successfully face existing and future competitors may have an adverse impact on our business, growth and development.

Further, some of our competitors may be larger than we are or develop alliances to compete against us and may have greater resources, market presence and geographic reach and have products with better brand recognition than ours. Some of our competitors may be able to procure raw materials at lower costs than us, and consequently be able to sell their products at lower prices. As a result, our competitors may be able to withstand industry downturns better than us or provide customers with products at more competitive prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our existing market share. Our competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business, results of operations and financial condition. For further details, please see “Industry Overview” on page 135 of this Prospectus.

25. We are dependent on stable and reliable third party logistics and transportation infrastructure for the delivery of our products and raw materials. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers and may increase our transportation costs which may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We use third party logistics services in our operations. Our domestic operations use a number of different modes of transportation, including road, air and rail. Where a shipment is outbound overseas, we use road and sea. Therefore, we face a risk that there could be deficiency or interruption in these third-party services. Disruptions of transportation services because of weather related problems, strikes, lockouts, inadequacy of road infrastructure, lack of containers or other events may affect our delivery schedules and impair the supply from our suppliers or our supply to our customers. In addition, our products may be lost or damaged in transit for various reasons including due to accidents or natural disasters. To the extent that our losses are not covered by insurance, this may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Delays (including delays in customs clearance), non-delivery of our products and increase in cost of fuel may also have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. While we maintain marine cargo policy to cover various risks during the transit of goods, any damage suffered by us in excess of coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. In Fiscal 2026, 2025, and 2024, there were no instances in relation to products getting damaged during transportation and hence no claim was made by our Company.

To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials and this may also resultantly increase our cost. Any adverse development may disrupt the logistics services within the state and adversely affect our distribution across other parts of India. We engage services of third-party logistic service providers on a spot basis and are exposed to fluctuations in transportation and logistics costs. However, in the event that these logistic service providers are unable to continue to provide these necessary services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations, financial condition, cash flows, future prospects and reputation may be materially adversely affected.

26. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We maintain insurance coverage in accordance with industry standards that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful enforcement of one or more claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or coinsurance requirement, could adversely affect our business, financial condition, cash flows and results of operations.

27. Our business, results of operations and financial condition may be adversely impacted if we are unable to sustain, safeguard and enhance our brand reputation.

The industry in which we operate is predominantly characterised by standardized product specifications and uniform technical requirements, which generally limit product differentiation. Consequently, customer procurement decisions are often driven by factors such as product availability, pricing, adherence to delivery schedules and historical supplier performance. Notwithstanding the foregoing, we have observed an increasing tendency among certain end-use industries to prefer established brands that are perceived to offer reliable and consistent quality. In view of this trend, the preservation and enhancement of our brand image, reputation and market positioning is important for our ability to maintain and expand our customer base, increase our sales volumes and enter new markets.

While we currently benefit from brand recognition derived from our quality certifications, trademarks and track record of supplying products that conform to prescribed standards, our business is substantially dependent on how our brand and reputation are perceived by customers and other stakeholders. Although we undertake various marketing, promotional and business-development initiatives to enhance brand visibility and protect our brand value, there can be no assurance that such measures will be effective or will result in increased demand for our products. If any of our marketing or promotional strategies do not yield the anticipated outcomes, or if we are unable to successfully maintain customer relationships or consistently meet the quality requirements of our existing or newly introduced product lines, we may incur additional expenditure without achieving commensurate benefits, which could adversely affect our operations.

Furthermore, the continuation of our brand reputation is contingent upon our ability to maintain all requisite accreditations, certifications and regulatory approvals applicable to our products and manufacturing facility. Any lapse, suspension or non-renewal of such certifications may negatively impact customer confidence and impair our brand value. In addition, our reputation is vulnerable to adverse publicity, including through traditional media, online platforms or social media, whether or not such publicity is accurate, justified or within our control. Allegations or perceptions relating to product quality, safety, reliability or compliance irrespective of their veracity could materially diminish the confidence of our customers and business partners.

Moreover, any adverse event affecting our Company, our suppliers, distributors or other counterparties, including regulatory investigations, litigation, operational disruptions, or safety or quality-related incidents, could result in negative publicity and could adversely impact our brand, reputation and market standing. Any such occurrence may, in turn, have a material adverse effect on our business, results of operations and financial condition.

28. Verification of Employee Records and Statutory Registers is subject to inherent limitations

The number of employees disclosed by the Company has been verified based on a review of relevant statutory and internal registers, including attendance register, salary registers, in-out register and other related documents. While such verification procedures have been undertaken and the employee numbers have been found to be in accordance with the records examined, the verification is subject to inherent limitations.

Such procedures rely on the accuracy and completeness of the records maintained and provided by the Company, and may not identify all discrepancies, errors, or omissions. Accordingly, there can be no assurance that the employee-related data is entirely free from inaccuracies, and any such discrepancies, if present, may have an impact on the disclosures made in this Prospectus.

29. Our manufacturing facility are subject to various operating risks including shortage or non-availability of essential utilities such as electricity, etc.

Our operations are inherently risky and requires individuals to work under potentially high-risk circumstances. For example, if improperly handled, molten metal can cause personal injury or loss of life of employees or other persons, and cause damage to our properties and the properties of others and the imposition of civil or criminal liabilities. We could also face claims and litigation filed on behalf of persons alleging injury as a result of occupational exposure to hazards at our facilities. We cannot assure you that we will not experience such claims in the future.

Further, our business operations are heavily dependent on continuous supply of electricity which are critical to our manufacturing operations. While our power requirements are met and we also have generators allowing for back-up in the case of power cuts or outages, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. Any shortage or non-availability of electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage.

30. We may face several risks associated with the construction of the shed and installation of plant & machinery of the proposed capital expenditure, which could hamper our growth, prospects, cash flows and business and financial condition.

We intend to utilize a portion of the Net Proceeds of the Issue towards expanding our manufacturing facility at Survey No. 944, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715. For further details, see ***'Objects of the Issue'*** beginning at page *102* of this Prospectus.

During the process of establishing and installing the proposed capital expenditure plans, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial and market conditions, changes in business and strategy, competition, negotiation with vendors, variation in cost estimates including due to passage of time, incremental pre-operative expenses and other external factors such as changes in the business environment, receipt of regulatory approvals and interest or exchange rate fluctuations, which may not be within the control of our management. We cannot assure you that we will be able to implement the proposed capital expenditure plans without facing delays or time and cost overruns.

Any delay in the aforementioned establishing of the proposed capital expenditure plans, could lead to revenue loss for our Company. Further, our proposed capital expenditure plans may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining requisite government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. Further, the budgeted cost may prove insufficient to meet the requirements of the proposed capital expenditure plans due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favourable to us or at all.

We cannot assure that we will be able to complete the aforementioned proposed capital expenditure in accordance with the proposed implementation schedule and any delay in setting up such plant in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition. We also cannot assure you that we will be able to receive the requisites approvals for the proposed capital expenditure plans in a timely manner. If we are not able to receive the required approvals at all or if there is a delay in receiving the same, all other operations, which are to be undertaken for the completion of the proposed capital expenditure might also be delayed or we may also be compelled to evaluate alternate locations for completion of proposed capital expenditure. The quotations for plant and machinery and building & civil works received by us from concerned vendors and contractors might expire and we may be compelled to purchase the same at a higher cost from the same or different vendors as the case may be. Our financial condition, results of operations and liquidity would be materially and adversely affected if the cost for the Proposed Facility materially exceeds such budgeted amounts.

31. **Currency exchange rate fluctuations may have an adverse effect on our results of operations and value of the Equity Shares**.

Our financial information is presented in Indian Rupees. However, we generate a portion of our sales internationally through exports. We also import certain raw materials and capital goods for our operations. The details of the same for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in Restated Financial Statements is presented below:

(₹ in lakhs)

Particulars	2025-26	2024-25	2023-24
FOB Value of Exports	280.84	230.15	1,281.06
Direct Import of Raw Material	-	82.86	96.95
Direct Import of Stores, Spares and Consumable item	4.22	-	-

These imports and exports are denominated in foreign currencies, primarily in U.S. dollars. Although we follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations.

Further, due to the time gap between the accounting of sales and actual payments, the foreign exchange rate at which the sale is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of Indian Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations, may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

The exchange rate between the Indian Rupee and the USD, Euro and other foreign currencies has changed considerably in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the Indian Rupee and other currencies may affect the value of a non-resident investor’s investment in the Equity Shares.

A non-resident investor may not be able to convert Rupee proceeds into USD, Euro or any other currency or the rate at which any such conversion may occur could fluctuate. In addition, our market valuation could be seriously harmed by the devaluation of the Rupee, if United States or other non-resident investors analyse our value based on the USD or Euro equivalent of our financial condition and results of operations. For historical exchange rate fluctuations, see section entitled ***"Certain Conventions, Use of Financial Information and market data and currency of financial presentation"*** beginning on page *18* of the Prospectus.

32. If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our cost of processing may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.

We believe that going forward, our profitability and competitiveness will depend in large part on our ability to maintain low cost of operations, including our ability to process and supply sufficient quantities of our products as per the agreed specifications. If we are unable to respond or adapt to changing trends and standards in technologies and equipment, or otherwise adapt our technologies and equipment to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, financial condition and results of operations may be adversely affected. In addition, our Company regularly follows process improvements as part of our manufacturing process to achieve optimum production and to improve productivity from our existing facilities.

33. We may require financing to support our current operations, expansion plans or adapt to changes in business conditions, but we may not be able to obtain additional financing on favourable terms or at all. Our inability to obtain additional financing on acceptable terms and in a timely manner could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

As on March 31, 2026, the Company has long-term borrowings of ₹1,119.70 lakhs and short-term borrowings (incl. current maturities of long-term debt) amounting to ₹1,682.78 lakhs. We incur significant expenditure in maintaining and growing our existing operations including our expansion plans. We may need to raise additional capital in the future, depending on business conditions, and our growth strategy. The factors that would require us to raise additional capital could include future expansions and acquisitions, business growth beyond what our current balance sheet can sustain, additional capital requirements imposed due to changes in the regulatory regime or new guidelines, significant depletion in our existing capital base due to unusual operating losses and unforeseen events beyond our control. The actual amount and timing of future financing may depend on several factors, among others, new business opportunities, opportunities for inorganic growth, regulatory changes, economic conditions, technological changes and market developments.

Our sources of additional funding, if required, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We cannot assure you that we will be able to raise adequate additional capital in the future on terms favourable to us or at all. If adequate capital is not available to us as required for our business and growth, our ability to fund our operations, take advantage of opportunities, implement any expansion or acquisition plans, or respond to competitive pressures could be significantly limited. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected. While we have not faced any significant challenge in availing debt at commercially acceptable terms in the last three Fiscals, we cannot assure you that additional capital will be available in the future on terms favourable to us or at all.

34. Errors in forecasting demand for our products could result in failure to manage our inventory and misallocation of production capacity, which in turn, could lead to decreased efficiency, increased cost and lost opportunity which could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our business, results of operations, profitability and margins, cash flows and financial condition. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact our inventory levels. In addition, disruptions to the delivery of product to our customers may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our existing manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planned and actual sales could lead to potential excess inventory or out- of stock situations, either of which could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

35. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled ***"Statement of Financial Indebtedness"*** beginning on page *232* of this Prospectus.

36. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and cash flows.

Our operations may be subject to incidents of theft or damage to inventory or raw materials in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud, security lapse and general administrative error. While we have not experienced any instance of fraud, theft or employee negligence in the last three Fiscals which had an adverse effect on our business operations, we cannot assure you that such instance will not arise in the future.

37. The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.

The average cost of acquisition of the Equity Shares held by our Promoters since incorporation and the weighted average cost of acquisition of Equity Shares acquired by them during the last one year is lower than the face value. The details are as follows:

Average cost of acquisition since incorporation

Name of the Promoter	No. of shares held	Avg. Price (₹)^
Kedar Mayank Choksi*	75,49,848	0.61
Heta Kedar Choksi	84,240	2.02

***Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026. Pursuant to his demise, 28,87,002 equity shares held by him in dematerialized form have been transmitted to Mr. Kedar Mayank Choksi, son and one of the legal heirs of the deceased, on August 21, 2026.*

^As certified by the Peer Reviewed Auditor, M/s. Chirag R Shah & Associates, Chartered Accountants pursuant to their certificate dated September 16, 2026.

Note: The average cost of acquisition has been computed by considering the aggregate amount paid by the respective Promoter for acquiring the Equity Shares and dividing the same by the total number of Equity Shares acquired, including any bonus shares allotted.

Weighted average cost of acquisition during the last one year

Name of the Promoter	No. of shares held	No. of shares acquired during the period	Weighted Avg. Price (₹)^
Kedar Mayank Choksi*	75,49,848	74,92,282	-
Heta Kedar Choksi	84,240	83,200	-

***Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026. Pursuant to his demise, 28,87,002 equity shares held by him in dematerialized form have been transmitted to Mr. Kedar Mayank Choksi, son and one of the legal heirs of the deceased, on August 21, 2026.*

^As certified by the Peer Reviewed Auditor, M/s. Chirag R Shah & Associates, Chartered Accountants pursuant to their certificate dated September 16, 2026.

Note: The weighted average price for Equity Shares acquired has been calculated by taking into account the amount paid by the Promoter shareholder to acquire the Equity Shares and the cost of acquisition has been divided by total number of shares acquired (including bonus shares).

Since the Issue Price is higher than the average cost of acquisition of Equity Shares held by our Promoters, they may realize a higher gain on the sale of such Equity Shares post-listing, subject to applicable SEBI ICDR lock-in provisions. Any such future sale or the perception that such sales may occur could adversely affect the market price of our Equity Shares.

38. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to use Net Proceeds from the Issue towards (a) Financing the cost towards capacity expansion, technological upgradation, cost optimization of our operations and support to the manufacturing facility at Survey No. 944, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715; (b) Full or part repayment and/or prepayment of certain outstanding secured and unsecured borrowings availed by our Company; and (c) General corporate purposes. For details of the objects of the Issue, see ***'Objects of the Issue'*** beginning on page 102 of the Prospectus. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

39. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

40. The activities carried out at our Manufacturing unit can cause injury to people or property in certain circumstances

The activities carried out at our manufacturing unit may be potentially dangerous to our employees. While we employ safety procedures in the operation of our manufacturing unit and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at our manufacturing unit. An accident may result in personal injury to our employees, destruction of property or equipment, delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

41. Labour-intensive operations and the potential risks of workforce disruptions

As a labour-intensive business, we depend heavily on our workforce to ensure smooth production and manufacturing processes. Any disruptions, such as strikes, lockouts, or industrial action, could have a considerable negative impact on our financial health, operational efficiency, and reputation. While we have not encountered such issues in the past, the risk remains significant. A strike or lockout could halt production, delay deliveries, disrupt supply chains, and hinder our ability to meet customer demands, leading to revenue losses and increased operational costs.

Prolonged workforce disruptions can also harm employee morale, lower productivity, and damage our reputation. Clients may perceive delays or quality issues as a result of labour disputes, which could erode the trust we've built with stakeholders. In a highly competitive market, maintaining strong client relationships and delivering on time is critical, and any labour unrest may weaken our standing in the industry.

To address this potential risk, we prioritize open communication with our employees and work to ensure a positive working environment. We focus on fair and transparent management to prevent disputes, while preparing contingency plans, such as maintaining reserves of key materials and products. Recognizing this risk is crucial to safeguarding our operations and ensuring the continued growth of our company.

42. Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices.

Our customers often pursue price reduction initiatives and objectives with their suppliers including us. Adopting cost cutting measures while maintaining stringent quality standards may lead to a decrease in our margins, which may have a material adverse effect on our business, financial condition, results of operations and future prospects. Our customers typically negotiate for larger discounts in price as the volume of their orders increases. If we are unable to efficiently generate sufficient cost savings in the future to offset price reductions or if there is any reduction in consumer demand for consumer goods, our sales, gross margin and profitability may reduce, which may have a material adverse effect on our business, financial condition, results of operations and future prospects.

43. Failure to duly execute or enforce a Non-Disclosure Agreement may result in the loss of confidentiality protection, limited legal recourse, and potential financial and reputational damage.

Our Company enters into non-disclosure agreements ("NDAs") relevant parties in the ordinary course of business to protect the confidentiality and proprietary information, including technical know-how, business strategies, customer information, pricing data and other commercially sensitive information. Any failure to duly execute, adequately document or effectively enforce such NDAs, or any limitation in their scope, duration or enforceability under applicable laws, may result in the unauthorized disclosure, misuse or misappropriation of our confidential and proprietary information.

In the event of any such breach, our ability to enforce confidentiality obligations or to obtain effective legal remedies may be limited. Any leakage, unauthorized disclosure or misuse of confidential information may adversely affect our competitive position, reputation and business prospects, and may result in disputes, litigation, regulatory action and additional costs. Such events could have a material adverse effect on our business, financial condition, results of operations and cash flows.

44. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

We own the word mark for "ANAND". Our Company has also made application dated November 10, 2025 for its logo ' ' under class 6 under the Trade Mark Act, 1999 which is pending as on date of this Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see ***"Business Overview"*** and ***"Government and Other Statutory Approvals"*** on pages *154* and *257* respectively of this Prospectus.

45. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations may adversely affect our

operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see ***"Key Industry Regulations and Policies"*** and ***"Government and Other Approvals"*** for permits/licenses required for the business on pages *191* and *257*, respectively of this Prospectus.

46. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the industry and related data contained in this Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

47. Failure or disruption of our ERP internal controls and compliances may adversely affect our business, results of operations and financial condition.

We have implemented a customized enterprise resource planning ("ERP") solutions to cover key areas of our operations such as purchase and sales. We manage regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliances with all relevant statutory and regulatory requirements.

A significant or large-scale malfunction or interruption of our ERP systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded.

There can be no assurance that deficiencies in our internal controls will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds. As we continue to grow, there can be no assurance that there will be no other instances, which may adversely affect our business and reputation.

While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. The unavailability of, or failure to retain, well trained employees capable of constantly servicing our ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

48. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

49. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

50. Limited Listed Companies experience of our Board of Directors

Most of the directors of our Company have limited experience, or in some cases no experience, serving as directors of a publicly listed company. As a result, the Board may face challenges in fully understanding and managing the complex regulatory, corporate governance and compliance requirements applicable to listed entities. This limited exposure to listed-company operations may affect the Board's ability to provide effective oversight of management, assess risks comprehensively and contribute to strategic decision-making in a listed-company environment. Such limitations could impact the Company's ability to address matters relating to financial reporting, regulatory obligations, investor relations and shareholder communication. These factors may increase the risk of mismanagement, compliance gaps or reputational harm, which could, in turn, adversely affect investor confidence and the Company's overall performance and market valuation.

Furthermore, as a publicly listed company, we will be required to establish, maintain and continuously strengthen our disclosure controls and procedures as well as internal control over financial reporting, including keeping adequate and accurate records of daily transactions. Ensuring the effectiveness of these controls will require significant resources and considerable management and Board attention. Consequently, the Board may need to devote increased time to compliance and reporting matters, potentially diverting attention from core business operations, which may adversely affect our business, prospects, results of operations and financial condition. In addition, the Company may need to hire additional legal, finance and accounting personnel with relevant listed-company experience and technical expertise, and we cannot assure you that we will be able to do so in a timely or efficient manner.

51. Information relating to our installed capacity and the historical capacity utilization of our products included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

Information relating to our installed capacities and the historical capacity utilisation of our manufacturing facility included in this Prospectus may be based on certain assumptions and estimates, including assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies.

While we have obtained a certificate dated September 02, 2026, from Mr. Kalpesh C. Gandhi, Practicing Chartered Engineer (Membership No. M-146902-3), in relation to installed and utilized capacity and actual production levels for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 and future capacity utilisation rates may vary significantly from the historical capacity utilisation rates. In addition, capacity utilisation is calculated differently in different companies, countries, industries and for the kinds of products we manufacture. Actual utilisation rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facilities.

We make significant decisions, including determining the levels of business that we shall seek and accept, production schedules, personnel requirements and other resource requirements, based on our internal estimates and targets and strive to ensure that our production capacity is, at all times, utilized at optimum levels. If we are unable to fully utilize our installed capacities in the future, there could be a negative impact on our cost and profitability and thereby adversely affecting our financial condition.

Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilisation information for our existing facilities included in this Prospectus. For further details of our production and capacity utilization, see ***"Business Overview"*** on page *154* of the Prospectus.

52. **Our Company has entered into an agency agreement for marketing and/or sale of certain of our products however, such agreement has not been duly executed on appropriate stamp paper in accordance with applicable stamp laws. Consequently, the enforceability of the said agency agreement may be subject to legal uncertainty.**

If the agency agreement is not duly stamped or properly executed in accordance with applicable laws, it may be rendered inadmissible as evidence in legal proceedings unless the applicable stamp duty, together with prescribed penalties, is paid. This may limit or delay our ability to enforce our rights and obligations under the agency agreement, including those relating to commission terms, performance requirements, territorial arrangements (if any) and termination rights.

Further, any dispute arising under or in connection with the agency agreement may result in litigation, regulatory scrutiny, delays and additional costs, and could adversely affect the continuity and effectiveness of our sales and marketing operations. Any non-compliance with applicable stamp duty and related laws may also attract penalties, interest or other actions by the relevant statutory authorities. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and cash flows.

EXTERNAL RISKS

53. **A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.**

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

54. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter "***Government and Other Statutory Approvals***" on page *257* for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

55. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

56. There is no guarantee that our Equity Shares will be listed on the BSE SME in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

57. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares shall be determined by Fixed price method. The price is based on numerous factors (For further information, please refer chapter titled ***"Basis for Issue Price"*** beginning on page 120 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- changes in revenue or earnings estimates or publication of research reports by analysts;
- results of operations that vary from those of our competitors;
- speculation in the press or investment community;
- new laws and governmental regulations applicable to our industry;
- future sales of the Equity Shares by our shareholders;
- general market conditions; and
- domestic and international economic, legal and regulatory factors unrelated to our performance.

58. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

59. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

60. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("Competition Amendment Act"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

61. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

62. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

63. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. Further, an increase in interest rates may have a detrimental to our business in respect of lowering demand for our residential and industrial development projects and increasing our financing costs. In addition, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

64. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

65. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

66. Instability in financial markets could materially and adversely affect our results of operations and financial condition

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

67. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

68. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets shall be calculated on such long-term capital gains at the rate of 10%, where the long term capital gains exceed ₹100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

69. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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SECTION III - INTRODUCTION
THE ISSUE

Following table summarizes the present Issue in terms of this Prospectus:

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue	35,44,000 equity shares of the face value ₹10/- each for cash at a price of ₹ 72/- per Equity Share (including premium of ₹ 62/- per Equity Share) aggregating to ₹ 2,551.68/- Lakhs**.**
Of Which:	
Market Maker Reservation Portion	1,77,600 equity shares of the face value of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 72/- per Equity Share (including premium of ₹ 62/- per Equity Share) aggregating ₹ 127.87/- Lakhs
Net Issue to the Public	33,66,400 equity shares of the face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ 72/- per Equity Share (including premium of ₹ 62/- per Equity Share) aggregating ₹ 2,423.81/- Lakhs
Of Which:	
Allocation to Individual Investors for above ₹ 2 lakhs	16,83,200 equity shares of the face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ 72/- per Equity Share (including premium of ₹ 62/- per Equity Share) aggregating ₹ 1,211.90/- Lakhs
Allocation to other investors for above ₹ 2 lakhs	16,83,200 equity shares of the face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ 72/- per Equity Share (including premium of ₹ 62/- per Equity Share) aggregating ₹ 1,211.90/- Lakhs
Pre-and post-Issue Share Capital of our Company:	
Equity Shares Outstanding prior to the Issue	84,25,458 Equity Shares
Equity Shares Outstanding after the Issue	1,19,69,458 Equity Shares
Use of Issue Proceeds	For details, see ***"Objects of the Issue"*** on page *102*.
Issue Opens on	September 22, 2026
Issue Closes on	September 24, 2026

This Issue is being made through the Fixed Price method in terms of Regulation 253(3) of Chapter IX of the SEBI ICDR Regulations and hence, the allocation in the net Issue to the public category shall be made as follows:
a. Minimum 50% to the individual investors; and
b. Remaining to:
(i) individual applicants other than individual investors; and
(ii) other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

*Explanation: For the purpose of Regulation 253(3), if the individual investor category is entitled to more than fifty percent of the Issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further details, see **"Issue Procedure"** on page 297 of this Prospectus.*

*(2) The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on January 12, 2026 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the AGM held on January 12, 2026. For further details, see **"Terms of Issue"** on page 280 of this Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth a summary of financial information derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements for financial year ended on March 31, 2026, March 31, 2025and March 31, 2024. The Restated Financial Statements have been prepared in accordance with Accounting Standards, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto, are presented in the section entitled ***"Financial Information of the Company"*** on page *230* on this Prospectus.

The summary financial information presented below should be read in conjunction with the chapters titled ***"Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Conditions and Results of Operations"*** on page *230* and *235* respectively of this Prospectus.

Statement of Assets & Liabilities (as Restated)

(₹ in lakhs)

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	842.55	10.40	10.40
Reserves and surplus	1,109.91	1,394.30	1,129.24
Non-current Liabilities			
Long-term borrowings	1,119.70	903.67	217.73
Long-term provisions	27.81	24.65	21.23
Deferred tax liabilities (net)	70.07	62.53	67.19
Current Liabilities			
Short-term borrowings	1,682.78	1,209.58	1,195.41
Trade payables			
- Dues to Micro & Small Enterprises	45.13	92.75	113.19
- Dues to Other Than Micro & Small Enterprises	1,502.45	996.54	555.96
Other current liabilities	146.41	363.58	105.38
Short-term provisions	211.46	182.13	139.41
Total	**6,758.27**	**5,240.13**	**3,555.14**
ASSETS			
Non-current Assets			
Property, Plant & Equipment and Intangible Assets			
Property, Plant & Equipment	644.49	673.85	610.24
Intangible Assets	1.10	3.27	4.13
Capital Work-In-Progress	-	-	-
Non-current investments	0.01	0.01	0.01
Other non-current assets	116.53	139.73	109.78

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
Current Assets			
Inventories	4,459.06	3,119.32	2,361.52
Trade receivables	1,365.18	1,032.27	275.22
Cash and cash equivalents	46.53	156.85	62.03
Short-term loans and advances	86.87	86.51	63.71
Other current assets	38.51	28.32	68.50
Total	**6,758.27**	**5,240.13**	**3,555.14**

Statement of Profit & Loss (as Restated)

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Revenues			
Revenue from Operation	5,600.36	3,354.63	3,690.02
Other Income	17.07	9.28	10.34
Total Revenue (A)	**5,617.43**	**3,363.90**	**3,700.36**
Expenses			
Cost of Materials Consumed	4,318.52	1,305.16	2,129.67
Changes in inventories of finished goods work-in-progress and Stock in-Trade	(1,152.26)	198.40	(428.08)
Employee Benefits Expenses	610.66	603.73	403.96
Finance Cost	242.00	193.54	156.08
Depreciation and Amortization Expenses	52.98	47.25	49.95
Other Expenses	801.42	657.64	933.02
Total Expenses (B)	**4,873.32**	**3,005.72**	**3,244.59**
Profit before tax, exceptional, prior period and extraordinary items (C = A-B)	**744.11**	**358.19**	**455.77**
Exceptional items (D)	-	-	-
Profit before tax, prior period and extraordinary items (E = C-D)	**744.11**	**358.19**	**455.77**
Extraordinary & Prior Period Items (F)	-	-	-
Net Profit Before Tax (H = E-F)	**744.11**	**358.19**	**455.77**
Tax Expenses			
Current tax	188.81	97.80	124.58
Deferred tax	7.54	(4.66)	(5.19)

Particulars for the period	2025-26	2024-25	2023-24
Tax Expense for the year (I)	**196.35**	**93.14**	**119.39**
Net Profit/(Loss) from Continuing Operations (J = H-I)	**547.76**	**265.06**	**336.38**
Profit / (Loss) from Discontinuing Operations (K)	**-**	**-**	**-**
Profit (Loss) for the period (L = J+K)	**547.76**	**265.06**	**336.38**

Cash Flow Statement (as Restated)

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Cash Flow from Operating Activity			
Profit Before Tax	**744.11**	**358.19**	**455.77**
Adjustments for:			
Depreciation	52.98	47.25	49.95
Finance Cost	225.44	168.65	127.66
Net Loss/(Gain) on Sale of Investments/Assets	-	(0.19)	-
Unrealised Foreign exchange Gain	(2.45)	(2.97)	(5.87)
Bad Debt Written Off	-	-	-
Interest Income	(4.40)	(4.19)	(2.28)
Operating Profit Before Working Capital Changes	**1,015.69**	**566.75**	**625.23**
Changes in Working Capital:			
(Increase)/Decrease in Inventories	(1,339.75)	(757.80)	(474.80)
(Increase)/Decrease in Trade Receivables	(330.46)	(754.07)	291.96
(Increase)/Decrease in Short Loans & Advances	(0.35)	(22.81)	20.02
(Increase)/Decrease in Other Current Assets	(10.19)	40.19	(66.17)
(Increase)/Decrease in Other Non Current Assets	23.20	(29.95)	(29.80)
Increase/(Decrease) in Trade Payables	458.29	420.14	(128.92)
Increase/(Decrease) in Other Current Liabilities	(217.17)	258.20	(8.41)
Increase/(Decrease) in Long Term Provisions	3.16	3.42	1.57
Increase/(Decrease) in Short Term Provisions	5.92	(14.73)	23.87
Cash Generated From Operations	**(391.66)**	**(290.65)**	**254.56**
Adjustment on Account of Income Tax Expense	(165.40)	(40.36)	(103.84)
Net Cash Flow from/(used in) Operating Activities (A)	**(557.06)**	**(331.00)**	**150.72**
Cash flow from investing Activities			
Sale/(Purchase) of Investments	-	-	-

Particulars for the period	2025-26	2024-25	2023-24
Interest Income	4.40	4.19	2.28
Sale of Fixed Assets	-	2.73	-
Purchase of Fixed Assets	(21.45)	(112.55)	(116.69)
(Increase)/Decrease in Long Term Loans & Advances	-	-	-
Net Cash Flow from/(used in) Investing Activities (B)	**(17.04)**	**(105.63)**	**(114.41)**
<u>Cash Flow From Financing Activities</u>			
Interest/Other expenses paid on borrowings	(225.44)	(168.65)	(127.66)
Proceeds of Long Term Borrowings	777.97	1,136.03	43.00
(Repayment) of Long Term Borrowings	(432.26)	(222.23)	(172.32)
Increase/(Decrease) in Short Term Borrowings	343.52	(213.70)	220.00
Dividend Paid	-	-	-
Proceeds From Issue of Share Capital including Premium	-	-	-
Net Cash Flow from/(used in) Financing Activities (C)	**463.79**	**531.46**	**(36.98)**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**(110.32)**	**94.82**	**(0.67)**
Cash & Cash Equivalents as at beginning of the year	**156.85**	**62.03**	**62.70**
Cash & Cash Equivalents as at end of the year	**46.53**	**156.85**	**62.03**
Components of cash and cash equivalents			
Cash on hand	18.06	13.06	18.23
Balance with Banks			
Current Account	1.65	0.53	-
Others			
Balances with banks to the extent held as margin money or security	26.82	143.25	43.80
Total Cash & Cash Equivalents	**46.53**	**156.85**	**62.03**

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SUMMARY OF CONTINGENT LIABILITIES

Following is the details of contingent liabilities or capital commitments as at March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
Bank Guarantee	-	160.52	32.44
Goods and Service Tax [Refer (i) & (ii)]	29.28	29.28	29.28
Obligation to Export against Import	-	-	-

(i) *GST outstanding demand bearing demand reference ID ZD240124084654G amounting to ₹15.06 lakhs under section 74 for tax period April 2018 to March 2019. Our Company has filed an appeal against the said demand.*

(ii) *GST outstanding demand reference ID ZD2401240847289 amounting to ₹14.22 lakhs under section 74 for tax period April 2019 to March 2020. Our Company has filed an appeal against the said demand;*

(iii) *The Company has filed an application for adjudication penalty with ROC Ahmedabad, on March 27, 2026, for violation of Section 405(4) of the Companies Act, 2013 read with the Specified Companies (Furnishing of Information about Payment to Micro and Small Enterprise Suppliers) Order, 2019, in respect of the delayed filing of Form MSME-1. Since the amount of penalty leviable cannot be ascertained reliably at the moment, the same has not been provided under Contingent Liabilities under AS 29. When the probable outflow can be estimated with reliability, the same would be provided accordingly by the Company.*

For further details, please see "***Financial Information of the Company***" beginning at page *230* of this Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

I. NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEARS AND DESCRIPTION OF RELATIONSHIP

Sr. No.	Name of the Person	Relation with the Company
1	Kedar M. Choksi	Director and Managing Director (W.e.f. 01.12.2023)
2	Mayank B. Choksi	Director and Whole Time Director (W.e.f. 01.12.2023)
3	Heta K. Choksi	Director and Whole Time Director (W.e.f. 01.12.2023)
4	Kinjal Jain	Company Secretary (W.e.f. 01.11.2025)
5	Jitendra Donga	Chief Financial Officer (W.e.f. 10.11.2025)
6	Kedar M. Choksi - HUF	Relatives of KMP
7	Mayank B. Choksi - HUF	
8	Malhar M. Choksi - HUF	
9	Anand Tubes Pvt. Ltd	Concerns in which KMP are Interested
10	Abhinav Enterprise	
11	Mahavir Medical Associates Private Limited	

II. STATEMENT SHOWING DETAILS OF RELATED PARTY TRANSACTION

(₹ in lakhs)

Transactions during the year	For the period/financial year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Directors Remuneration			
Kedar M. Choksi	24.00	24.00	24.00
Mayank B. Choksi	9.00	9.00	9.00
Heta K. Choksi	24.00	24.00	8.00
Salary paid to KMP/ relative of KMP			
Heta K. Choksi	-	-	16.00
Jitendra Nandlal Donga	5.38	-	-
Kinjal Jain	1.00	-	-
Loans Taken from Related Parties			
Kedar M. Choksi	345.50	674.42	38.01
Mayank B. Choksi	-	-	14.00
Heta K. Choksi	-	-	27.00

Transactions during the year	For the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Loans Repaid to Related Parties			
Mayank B. Choksi	1.55	5.37	31.88
Kedar M. Choksi	98.83	623.39	82.80
Kedar M. Choksi HUF	-	-	8.02
Heta K. Choksi	-	12.80	47.26
Purchase of Goods			
Anand Tubes Pvt. Ltd	64.62	392.00	5.93
Sale of Goods			
Anand Tubes Pvt. Ltd	39.77	-	6.59
LC Interest Charges			
Anand Tubes Pvt. Ltd	1.27	0.83	-
Interest Expense			
Kedar M. Choksi HUF	-	-	0.51

III. STATEMENT SHOWING DETAILS OF RELATED PARTY OUTSTANDING BALANCES

(₹ in lakhs)

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
Payables to Employees			
Mayank B. Choksi	-	0.51	2.01
Kedar M. Choksi	0.83	11.26	0.16
Heta K. Choksi	0.70	5.46	1.14
Jitendra Nandlal Donga	1.07	-	-
Kinjal Jain	0.20	-	-
Unsecured Loan			
Mayank Choksi	55.43	56.98	62.35
Kedar Choksi	354.46	107.78	56.75
Heta K. Choksi	5.21	5.21	18.01
Advances to Supplier			
Anand Tubes Pvt. Ltd	-	-	0.65
Sundry Creditors			

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
Anand Tubes Pvt. Ltd	1.38	94.81	-

For further details, please see ***“Financial Information of the Company”*** beginning at page *230* of this Prospectus.

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GENERAL INFORMATION

Our Company was originally incorporated as "Anand Seamless Tubes Private Limited", as a private limited company under the Companies Act, 1956, with the Registrar of Companies ("ROC"), Gujarat, Dadra and Nagar Havelli bearing CIN No.: U27100GJ2005PLC047144 pursuant to a Certificate of Incorporation dated November 25, 2005. Further, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on November 05, 2023 and consequently, the name of our Company was changed from 'Anand Seamless Tubes Private Limited' to 'Anand Seamless Tubes Limited' and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on November 24, 2023. Thereafter, a Fresh Certificate of Incorporation dated December 11, 2023 was issued by the Registrar of Companies, CPC, consequent upon change in the name of the Company as "Anand Seamless Limited".

For further details please refer to the chapter titled ***"History and Corporate Structure"*** beginning on Page *200* of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

Particulars	Details
Name of the Company	Anand Seamless Limited
CIN	U27100GJ2005PLC047144
Registered Address	Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715
Registrar of Company	ROC- Ahmedabad
Address of ROC	**Registrar of Companies, Gujarat** Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. **Tel**: 079-27438531 **E-mail**: roc.ahmedabad@mca.gov.in **Website**: www.mca.gov.in
Registration Number	047144
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Contact No.	+91 63573 64614
Email Id	info@anandseamless.com
Website	www.anandseamless.com
Class of Company	Public
Date of Incorporation	November 25, 2005

Board of Directors

Name	DIN	Address	Designation
Kedar Mayank Choksi	02888126	120, Prerna Tirth 2, Near Prerna Tirth Derasar, Satellite, Manekbaug, Ahmedabad 380015, Gujarat, India	Managing Director & Chairman
Heta Kedar	10310957	120, Prernatirth 2, Near Prerna Tirth Derasar, Satellite,	Whole time

Name	DIN	Address	Designation
Choksi		Manekbaug, Ahmedabad 380015, Gujarat, India	Director
Paula Pankaj Shah	07546984	18 Dhananjay Bunglows, Near Radio Mirchi Tower, Satellite, Ahmedabad City, Manekbaug, Ahmedabad, Gujarat 380015.	Non-Executive Independent Director
Sahil Ramesh Bazari	01080696	B- 901, Bageshree Appartment Behind Zydus Cadilla, Satellite Cross Road Ramdevnagar, Ahmedabad Vistar, Ambawadi Vistar, Ahmedabad, Gujarat 380015	Non-Executive Independent Director
Hemal Dhirenbhai Shah	06568191	Bunglow 20, Ashwamegh Part-5, Opp. Jivandhara Party Plot, Satellite, Ahmedabad City, Mankebaug, Ahmedabad City 380015, Gujarat	Non-Executive Independent Director

For further details of our directors, please refer to chapter titled ***"Our Management"*** on page no *206* of this Prospectus.

<u>Designated Stock Exchange</u>
BSE Limited
Address: BSE Building, 14th Floor, P. J. Towers, Fort, Dalal Street, Mumbai - 400 001, India.

In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to BSE Limited for listing of our equity shares on the BSE SME Platform only for listing of our equity shares.

Company Secretary and Compliance Officer	**Ms. Kinjal Jain** Anand Seamless Limited **Address**: Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715. **Telephone** No.: +91 63573 64613 **Website**: www.anandseamless.com **E-Mail**: cs@anandseamless.com
Chief Financial Officer	**Mr. Jitendra Nandlal Donga** Anand Seamless Limited **Address:** Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715. **Tel. No.:** +91 63573 64613 **Website**: www.anandseamless.com **Email**: cfo@anandseamless.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the LM 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non- receipt of funds by electronic mode, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centers, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Details of Key Intermediaries pertaining to this Issue and our Company:

Lead Manager to the Issue	Registrar to the Issue
Aftertrade Broking Private Limited 206, 2nd Floor, Time Square, Besides Pariseema Building, C. G. Road, Navrangpura, Ahmedabad 380009 **Telephone No.:** +91 9725009939 **E-mail:** mb@aftertrade.in **Investor Grievance Email:** compliance@aftertrade.in; **Website:** www.aftertrade.in **Contact Person:** Mr. Vanesh Panchal **SEBI Registration Number:** INM000013110 **CIN:** U51909DN2016PTC005503	**MUFG Intime India Private Limited** **Address**: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone**: +91 8108114949 **E-mail id:** anandseamless.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor Grievance Email**: anandseamless.smeipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368
Legal Advisor to the Issue	**Peer Reviewed Auditor/ Statutory Auditor**
Vidhigya Associates, Advocates **Address:** B-607/608, 6th floor, Mittal Commercia, Off M. V. Road, Near Mittal Estate, Marol, Andheri East, Mumbai 400 059 Maharashtra, India **Telephone:** +91 84240 30160 **Email:** rahul@vidhigyaassociates.com **Website:** www.vidhigyaassociates.com **Contact Person:** Rahul Pandey	**M/s Chirag R Shah & Associates** Chartered Accountants **Address:** 1801 – Yash Anant, Opp. City Gold Cinema, Ashram Road, Ahmedabad, Gujarat 380009 **Telephone:** +91 98982 13633 **Email:** teamcrs@chiragrshahandassociates.com **FRN:** 118791W **Peer Review Certificate:** 025366 **Contact Person:** Virang Mehta
Bankers to the Company	**Market Maker**
HDFC Bank Limited Branch Address: SN B5, Ground Floor Shivalik Business, Centre SG Road Opposite Kensville Golf Academy, Ahmedabad - 380058 **Telephone: +91** 98242 20844 **Email Id:** vrajesh.jhala@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Vrajesh Jhala **SEBI Reg No.**: INBI00000063	**Aftertrade Broking Private Limited** CIN: U51909DN2016PTC005503 Address: 206, 2nd Floor, Time Square, Besides Pariseema Building, C.G. Road, Navrangpura, Ahmedabad 380 009, Gujarat, India **Contact no.:** +91 7801918080 **E-mail:** compliance@aftertrade.in **Website:** www.aftertrade.in **Contact Person:** Tanmay Trivedi **SEBI Registration No.:** INZ000155638 **BSE trading Code:** 6669
Bankers to the Issue/Refund Banker/ Sponsor Bank*	
Axis Bank Limited Address: Ground Floor Shop No. 3, Sheetal Westpark Imperia,	

Nr. Ahmedabad One Mall, P No. 2 A,
F P No. 229, T P S No. 1, Vastrapur,
Ahmedabad- 380015, Gujarat, India
Telephone Number: +91 89800 18887
Email: sunriseparkroad.branchhead@axis.bank.in;
Contact Person: Priyal Upadhyay (Branch Manager)
Website: www.axisbank.com
SEBI Registration Number: INI000000017
CIN: L65110GJ1993PLC020769

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI: (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Except as stated below, our Company has not obtained any expert opinions:

(i) Our Company has received consent dated May 26, 2026 from M/s. Chirag R Shah and Associates, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act. and;

(ii) Our Company has received consent from Legal Advisor named Vidhigya Associates has provided their written consent dated January 16, 2026 to act as Legal Advisors to the Issue for chapters titled ***"Key Industry Regulations", "Government ant Other Statutory Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page *191, 257* and *252* of this Prospectus;

(iii) Our Company has received written consent dated September 02, 2026 from Mr. Kalpesh C. Gandhi, Practicing Chartered Engineer (M-146902-3) to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated September 02, 2026, on installed capacity, actual production and capacity utilisation at our manufacturing facility owned and/or controlled by the Company and estimated cost for the proposed capital expenditure, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S Securities Act.

(iv) In addition, our Company has received written consent dated January 16, 2026 from M/s. Ronak Juthawat and Co., Practicing Company Secretary (Membership no. 9738), to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated February 09, 2026 and September 05, 2026, for taking online search of the Company with the Ministry of Corporate Affairs (MCA), and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S Securities Act.

Statement of Inter-se allocation of Responsibilities

Aftertrade Broking Private Limited is the sole Lead Manager (LM) to this Issue and all the responsibilities relating to co- ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter- se allocation of responsibilities is not required.

Monitoring Agency

Since our issue size does not exceed fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Issue"*** on page *102* of this Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As the Issue is of Equity shares, the appointment of a credit rating agency is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

Trustee

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

Since this is not a debenture issue, appointment of debenture trustee in not required.

Filing of the Prospectus with Designated Stock Exchange/SEBI/ROC

The Prospectus along with Draft Abridged Prospectus/ Abridged Prospectus shall be filed on SME Platform of BSE Limited, 25th Floor, BSE Building, P.J Tower, Dalal Street, Fort, Mumbai, Maharashtra-400001.

The Prospectus alongwith Abridged Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Prospectus, by hosting it on our Company's website https://www.anandseamless.com/, BSE website www.bseindia.com and Lead Manager's website www.aftertrade.in. Our Company shall, within two working days of filing the Prospectus along with Abridged Prospectus with BSE, make a public announcement in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of the Gujarat Pravah, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Prospectus along with Abridged Prospectus with BSE and inviting the public to provide their comments to the BSE, our Company or the Lead Manager in respect of the disclosures made in this Prospectus.

The Prospectus along with Abridged Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus and Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, Abridged Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 shall be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with the Issue, our Company shall file a fresh Draft Prospectus.

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Aftertrade Broking Private Limited in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated March 18, 2026 and Amended Underwriting Agreement dated June 12, 2026 and September 05, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Underwritten	Amount Underwritten (₹ in lakhs)	% of total Issue Underwritten
Aftertrade Broking Private Limited 206, 2nd Floor, Time Square, Besides Pariseema Building, C.G. Road, Navrangpura, Ahmedabad 380 009, Gujarat, India **CIN:** U51909DN2016PTC005503 **Contact no.:** +91 7801918080 **E-mail:** compliance@aftertrade.in **Website:** www.aftertrade.in **Contact Person:** Tanmay Trivedi **SEBI Registration No.:** INM000013110	35,44,000	2,551.68	100%
Total	35,44,000*	2,551.68	100%

**Includes 1,77,600 Equity Shares of face value of Rs. 10/- each for cash price of Rs. 72/- per share of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter is sufficient to enable them to discharge their respective obligations in full.

Changes in Auditors during the last three (3) years

The changes in the Auditors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of the Auditor	Shah & Patel	V R Shah and Associates	Chirag R Shah & Associates	*Chirag R Shah & Associates
FRN No.	124743W	109828W	118791W	118791W
Peer Review No.	-	-	015543	015543
Date of Appointment	30/09/2024	05/05/2025	25/08/2025	30/09/2025
Date of Resignation	18/04/2025	20/08/2025	NA	-
Period from	-	-	01/04/2024	01/04/2025
Period to	-	-	31/03/2025	31/03/2030
Email ID	sandip@shahandpatel.com	vrshahprofessionals@yahoo.com	teamcrs@chiragrshahandassociates.com	teamcrs@chiragrshahandassociates.com
Address	5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad, Gujarat-380009	501, Gala Empire, Opp. Doordarshan Tower, Drive In Road, Next to KCC Bank, Thaltej, Ahemdabad, Gujarat- 380054	1801, Yash Anant, Nr. Bata Circle, Ashram Road, Ahmedabad, Gujarat- 380009	1801, Yash Anant, Nr. Bata Circle, Ashram Road, Ahmedabad, Gujarat- 380009
Reason for change	Reappointed for the Term of 5 years in AGM and Resigned due to pre-occupancy	Appointment under casual vacancy and resigned due to pre occupancy.	Appointment under casual vacancy	Re- Appointment for the period of 5 years

**The Peer Review Certificate of M/s. Chirag R Shah & Associates (Peer Review Auditor) is valid up to June 30, 2026. They have obtained a renewed Peer Review Certificate having Peer Review Certificate No. 025366, which is effective from July 01, 2026 and shall remain valid until June 30, 2029.*

Type of the Issue

The present Issue is considered to be 100% Fixed Price Issue.

Market Maker

Our Company and the LM has entered into a Market Making Agreement dated March 18, 2026, Amended Market Making Agreement dated June 12, 2026 and September 05, 2026 with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	Aftertrade Broking Private Limited
Correspondence Address	206, 2nd Floor, Time Square, Besides Pariseema Building, C.G. Road, Navrangpura, Ahmedabad 380 009, Gujarat, India
Contact no.	+91 7801918080
E-mail	compliance@aftertrade.in
Website	www.aftertrade.in

Contact Person	Tanmay Trivedi
Investor Grievance ID	compliance@aftertrade.in
CIN	U51909DN2016PTC005503
Registration No.	INZ000155638
BSE Trading Code	6669

Details of the Market Making Agreement

Our Company and the Lead Manager have entered into an agreement dated March 18, 2026, and Amended Market Making Agreement dated June 12, 2026 and September 05, 2026 with the following Market Maker to fulfil the obligations of Market Making.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into Market Making Agreement and Amended Market Making Agreements dated March 18, 2026, June 12, 2026 and September 05, 2026 respectively, with the LM and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Aftertrade Broking Private Limited, registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Ltd (BSE SME Platform) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹2,00,000. However, the investors with holdings of value less than ₹2.00 Lakh shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the Issue price of ₹ 72/- per share the minimum application lot size is 1,600 Equity Shares thus minimum depth of the quote shall be ₹2,30,400 until the same, would be revised by BSE.

4. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three

months of the market making irrespective of the level of holding.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the preopen call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Aftertrade Broking Private Limited is acting as the sole Market Maker.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

13. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

15. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from

time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines /suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

16. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

17. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

    The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

19. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Prospectus and after giving effect of this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** [1]		
	Equity Shares comprising:		
	1,25,00,000 Equity Shares of face value of ₹10/- each	12,50,00,000	90,00,00,000
B	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	Equity Shares comprising:		
	84,25,458 Equity Shares of face value of ₹10/- each	8,42,54,580	60,66,32,976
C	**Present Issue in Terms of this Prospectus**[1]		
	Issue of 35,44,000 Equity Shares of face value of ₹10/- each aggregating to ₹ 2,551.68/- Lakhs	3,54,40,000	25,51,68,000
	Which Includes:		
	Fresh Issue 35,44,000 equity shares having face value of ₹10/- each at a price of ₹ 72/- per equity share	3,54,40,000	25,51,68,000
	Which Includes:		
	1,77,600 Equity Shares of face value of ₹10/- each at a price of ₹ 72/- per Equity Share reserved as Market Maker Portion	17,76,000	1,27,87,200
	Net Issue to Public of 33,66,400 Equity Shares of ₹10/- each at a price of ₹ 72/- per Equity Share to the Public	3,36,64,000	24,23,80,800
	Of the Net Issue to the Public[2]		
	16,83,200 Equity Shares aggregating to ₹1,211.90 Lakhs will be available for allocation to Individual Investors who applies for minimum application size.	1,68,32,000	12,11,90,400
	16,83,200 Equity Shares aggregating to ₹1,211.90 Lakhs will be available for allocation to other than Individual Investors who applies for minimum application size.	1,68,32,000	12,11,90,400
D	**Issued, Subscribed and Paid-Up Capital After the Issue**		
	1,19,69,458 Equity Shares of face value of ₹10/- each	11,96,94,580	86,18,00,976
E	**Securities Premium Account**		
	Before the Issue [3]	NIL	
	After the Issue	2420.08	

[1] The present Issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on January 12, 2026 and by special resolution passed under Section 62(1)(c) and 23 of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on January 12, 2026.

[2] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or

above the Issue Price. Undersubscription, if any, in any of the categories, would be allowed to be met with spill - over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
(3) The data is certified by Peer Review Auditor, M/s. Chirag R Shah and Associates, Chartered Accountants, vide their certificate dated September 05, 2026.

Class of Shares

As on the date of this Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Notes to the Capital Structure

1. **Changes in the authorised share capital of our Company:**

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital	Date of Shareholders' Meeting	Whether AGM/ EGM
1	Upon Incorporation	1,00,000	10/-	10,00,000	On Incorporation	N.A.
2	Increase in the authorized share capital of the Company from ₹ 10,00,000 lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹ 12,50,000 divided into 1,25,000 Equity Shares of ₹10/- each.	1,25,000	10/-	12,50,000	December 20, 2012	EGM
3	Increase in the authorized share capital of the Company from ₹ 12,50,000 lakhs divided into 1,25,000 Equity Shares of ₹10/- each to ₹ 12,50,00,000 divided into 1,25,00,000 Equity Shares of ₹10/- each.	1,25,00,000	10/-	12,50,00,000	November 17, 2025	EGM

2. **Share Capital History of our Company**:

a. Equity Share Capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid up Capital (₹)
(i)Upon Incorporation	Subscription to MOA(i)	10,000	10/-	10/-	Cash	10000	1,00,000
(ii)October 20, 2008*	Further Allotment	66,400	10/-	200/-	Cash	76400	7,64,000
(iii)March 01, 2012*	Further Allotment	21,160	10/-	250/-	Cash	97560	9,75,600
(iv)January 10, 2013*	Further Allotment	6,458	10/-	720/-	Cash	104018	10,40,180
(v)December 05, 2025	Bonus Issue	83,21,440	10/-	NIL	NA	8425458	84,25,458

** Private Placement pursuant to the section 81(1)(A) of Companies Act 1956.*

Note: All the above mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Late Mr. Mayank Bhikhabhai Choksi	4000
2	Amit Raghuraj Bhatia	4000
3	Malhar Mayank Bhatia	2000

(ii) Details of the Further Allotment of 66,400 Equity Shares of face value of Rs. 10/- each by our Company as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1	Late Mr. Mayank Bhikhabhai Choksi	20,750
2	Amit Raghuraj Bhatia	18,250
3	Malhar Mayank Choksi	13,650
4	Kedar Mayank Choksi	1575
5	Amit Raghuraj Bhatia (HUF)	2750
6	Sanvedan A Bhatia	450
7	Mayank B Choksi HUF	8250
8	Late Mrs. Bharti M Choksi	400
9	Payal M Choksi	325

(iii) Details of the Further Allotment of 21,160 Equity Shares of face value of Rs. 10/- each by our Company as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1	Late Mr. Mayank Bhikhabhai Choksi	4000

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
2	Malhar Mayank Choksi	6400
3	Kedar Mayank Choksi	6800
4	Late Mrs. Bharti Mayank Choksi	2200
5	Payal Malhar Choksi	400
6	Heta Kedar Choksi	560
7	Kedar Mayank Choksi HUF	800

(iv) Details of the Further Allotment of 6,458 Equity Shares of face value of Rs. 10/- each by our Company as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1	Late Mr. Mayank Bhikhabhai Choksi	2292
2	Malhar Mayank Choksi	2083
3	Kedar Mayank Choksi	2083

(v) Bonus issue of 83,21,440 Equity Shares of face value of Rs. 10/- each in the ratio of 80:1 i.e. 80 Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

b. Preference Share Capital: As on the date of this Prospectus, our Company does not have any issued Preference Share Capital**.**

3. **Details of Allotment made in the last two years preceding the date of Prospectus**

Except as mentioned in point number 2(a)(v) above, the Company has not issued any Equity Share in the last two years preceding the date of the Prospectus.

4. **Issue of Equity Shares for consideration other than cash:**

Except as set out below, we have not issued Equity Shares for consideration other than cash in last one year:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason for Allotment	Benefits Accrued to the Company	Name of the Allottees	No. of Shares Allotted
December 05, 2025	8321440	10/-	NIL	Bonus Issue in the ratio of 80:1	Capitalization of Reserves & Surplus	Late Mr. Mayank Bhikhabhai Choksi	28,51,360
						Kedar Mayank Choksi	46,05,280
						Heta Kedar Choksi	83,200
						Mayank Bhikhabhai Choksi HUF	6,60,000
						Kedar Mayank Choksi HUF	1,04,000
						Dhruv Kedar Choksi	8,000
						Sara Kedar Choksi	8,000
						Nitinbhai Shah	800
						Sudhaben Shah	800

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Issue of equity shares under employee stock option schemes:

   As on the date of this Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

7. Except for Bonus Issue made on December 05, 2025, our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Prospectus. (refer point no. 2(a)(v) above for allottees list)

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Shareholding Pattern of the Company

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 this Prospectus:

Declaration

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public Shareholding	Non-Promoter-Non-Public
1	Whether the Company has issued any partly paid-up shares?	No	No	NA	NA
2	Whether the Company has issued any Convertible Securities?	No	No	NA	NA
3	Whether the Company has issued any Warrants?	No	No	NA	NA
4	Whether the Company has any shares against which depository receipts are issued?	No	No	NA	NA
5	Whether the Company has any shares in locked-in?*	No	No	NA	NA
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7	Whether company has equity shares with differential voting rights?	No	No	NA	NA
8	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on BSE SME. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE i.e. www.bseindia.com before commencement of trading of such Equity Shares.

I. Our Shareholding Pattern:

Sr. N o.	Category of shareholder	Nos. of share holders	No. of fully paid up Equity Share s held	No. of Partly Paid -up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying ng Outstanding convertible securities (including Warrants, ESOP etc)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of	Num ber of Lock		Num ber of Shar es		Numb er of Equity Share s held
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class (eg: Y)	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	8	84,25,458	Nil	Nil	84,25,458	100	84,25,458	-	84,25,458	100	-	100		-		-	84,25,458
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total		**84,25,458**	**-**	**-**	**84,25,458**	**100**	**84,25,458**	**-**	**84,25,458**	**100**	**-**	**100**		**-**		**-**	**84,25,458**

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes-

- As on date of this Prospectus 1 Equity share holds 1 vote.

- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares.

The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

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10. **Equity shares held by the shareholders holding more than 1% of the paid-up capital of our Company**

a. As on the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Category	Equity Shares held (Face Value of Rs. 10/- each)	% Pre Issue paid up Share Capital
1	Kedar Mayank Choksi*	Promoter	75,49,848	89.61
2	Heta Kedar Choksi	Promoter	84,240	1
3	Kedar Mayank Choksi HUF	Promoter Group	1,05,300	1.25
4	Mayank Bhikhabhai Choksi HUF	Promoter Group	6,68,250	7.93

***Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026. Pursuant to his demise, 28,87,002 equity shares held by him in dematerialized form have been transmitted to Mr. Kedar Mayank Choksi, son and one of the legal heirs of the deceased, on August 21, 2026.*

b. Ten days prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Category	Equity Shares held (Face Value of Rs. 10/- each)	% Pre Issue paid up Share Capital
1	Kedar Mayank Choksi	Promoter	75,49,848	89.61
2	Heta Kedar Choksi	Promoter	84,240	1
3	Kedar Mayank Choksi HUF	Promoter Group	1,05,300	1.25
4	Mayank Bhikhabhai Choksi HUF	Promoter Group	6,68,250	7.93

***Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026. Pursuant to his demise, 28,87,002 equity shares held by him in dematerialized form have been transmitted to Mr. Kedar Mayank Choksi, son and one of the legal heirs of the deceased, on August 21, 2026.*

c. One Year prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Category	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1	Kedar Mayank Choksi	Promoter	57,566	55.34
2	Late Mr. Mayank Bhikhabhai Choksi	Promoter	35,642	34.27
3	Heta Kedar Choksi	Promoter	1040	1
4	Kedar Mayank Choksi HUF	Promoter Group	1300	1.25
5	Mayank Bhikhabhai Choksi HUF	Promoter Group	8250	7.93

d. Two Years prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Category	Equity Shares held (Face Value of Rs. 10/- each)	% Pre Issue paid up Share Capital
1	Kedar Mayank Choksi	Promoter	57,766	55.53
2	Late Mr. Mayank Bhikhabhai Choksi	Promoter	35,642	34.27

3	Heta Kedar Choksi	Promoter	1060	1.02
4	Kedar Mayank Choksi HUF	Promoter Group	1300	1.25
5	Mayank Bhikhabhai Choksi HUF	Promoter Group	8250	7.93

Note:
The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation. There are no outstanding convertible instruments as on date of the Prospectus.

11. Our Company has not made any Initial Public Issue of specified securities in the preceding two years from the date of filing of this Prospectus.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. **Capital Build-up in respect of Shareholding of our Promoters**

As on the date of this Prospectus, Our Promoters, Kedar Mayank Choksi and Heta Kedar Choksi collectively hold 76,34,088 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment and paid up/transfer	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Transfer Price (Rs.)	Considera tion	Nature of Acquisition	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Kedar Mayank Choksi							
October 20, 2008	1,575	10/-	200/-	Cash	Further Allotment	0.02	0.01
July 20, 2011	15,500	10/-	60/-	Cash	Transfer from Amit Raghuraj Bhatia	0.18	0.13
July 20, 2011	2425	10/-	60/-	Cash	Transfer from Amit Raghuraj Bhatia HUF	0.03	0.02
March 01, 2012	6800	10/-	250/-	Cash	Further Allotment	0.08	0.06
January 10, 2013	2083	10/-	720/-	Cash	Further Allotment	0.03	0.02
August 14, 2020	27,983	10/-	Nil	Nil	Gift from Malhar Mayank Choksi	0.33	0.23

Date of Allotment and paid up/transfer	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Transfer Price (Rs.)	Considera tion	Nature of Acquisition	Pre-Issue Shareholding %	Post-Issue Shareholding %
August 14, 2020	500	10/-	Nil	Nil	Gift from Malhar Mayank Choksi HUF	0.01	0.00
August 14, 2020	900	10/-	Nil	Nil	Gift from Payal Malhar Choksi	0.01	0.01
September 07, 2023	-100	10/-	Nil	Nil	Transfer as Gift to Sara Choksi	0.00	0.00
September 07, 2023	-100	10/-	Nil	Nil	Transfer as Gift to Dhruv Choksi	0.00	0.00
December 05, 2025	46,05,280	10/-	Nil	Other than Cash	Bonus Issue in the ratio of 80:1	54.66	38.48
August 21, 2026	28,87,002	10/-	Nil	Nil	*Transmission of shares of Late Mr. Mayank Bhikhabhai Choksi	34.27	24.12
Total	**75,49,848**					**89.61**	**63.08**
***Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026. Pursuant to his demise, 28,87,002 equity shares held by him in dematerialized form have been transmitted to Mr. Kedar Mayank Choksi, son and one of the legal heirs of the deceased, on August 21, 2026.*							
(B) Heta Kedar Choksi							
July 20, 2011	50	10/-	60/-	Cash	Transfer from Amit Raghuraj Bhatia HUF	0.00	0.00
July 20, 2011	450	10/-	60/-	Cash	Transfer from Sanvedan A Bhati	0.01	0.00
March 01, 2012	560	10/-	250/-	Cash	Further Allotment	0.01	0.00
September 07, 2023	-10	10/-	Nil	Nil	Transfer as Gift to Nitin Shah	0.00	0.00
September 07, 2023	-10	10/-	Nil	Nil	Transfer as Gift to Sudhaben Shah	0.00	0.00
December 05, 2025	83,200	10/-	Nil	Other than Cash	Bonus Issue in the ratio of 80:1	0.99	0.70
Total	**84,240**					**1.01**	0.70

Note:

- The entire Promoter shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- None of the shares belonging to our Promoter have been pledged till date.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

14. **The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:**

Name of the Promoter	No. of shares held	Avg. Price (₹)^
Kedar Mayank Choksi	75,49,848	0.61
Heta Kedar Choksi	84,240	2.02

Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026. Pursuant to his demise, 28,87,002 equity shares held by him in dematerialized form have been transmitted to Mr. Kedar Mayank Choksi, son and one of the legal heirs of the deceased, on August 21, 2026.

^As certified by Peer Review Auditor, M/s. Chirag R Shah & Associates, Chartered Accountants, vide their certificate dated September 16, 2026.

15. **Shareholding of Promoters & Promoter Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoters and Promoter Group":

Sr. No.	Names	Pre-IPO		Post-IPO	
		Shares Held	% of Shares	Shares Held	% of Shares
	Promoter				
1	Kedar Mayank Choksi	75,49,848	89.61	75,49,848	63.08
2	Heta Kedar Choksi	84,240	1.00	84,240	0.70
	Sub Total (A)	**76,34,088**	**90.61**	**76,34,088**	**63.78**
	Promoter Group				
1	Kedar Mayank Choksi HUF	1,05,300	1.25	1,05,300	0.88
2	Mayank Bhikhabhai Choksi HUF	6,68,250	7.93	6,68,250	5.58
3	Sara Kedar Choksi	8,100	0.10	8,100	0.07
4	Dhruv Kedar Choksi	8,100	0.10	8,100	0.07
5	Nitinbhai Shah	810	0.01	810	0.01
6	Sudhaben Shah	810	0.01	810	0.01
	Sub Total (B)	**7,91,370**	**9.39**	**7,91,370**	**6.61**
	Grand Total (A+B)	**84,25,458**	**100.00**	**84,25,458**	**70.39**

16. Except mentioned below, there were no Equity Shares purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus**.**

Date of Allotment/ Transfer	Name of Allotee / Transferor	Party Category	Name of Transferee	No. of Equity Shares allotted/ transferred	Face Value	Issue Price/Transfer Price (₹)	Nature of transaction
December 05, 2025	Kedar Mayank Choksi	Promoter	NA	46,05,280	10/-	NIL	

Date of Allotment/ Transfer	Name of Allotee / Transferor	Party Category	Name of Transferee	No. of Equity Shares allotted/ transferred	Face Value	Issue Price/Transfer Price (₹)	Nature of transaction
	Late Mr. Mayank Bhikhabhai Choksi	Promoter	NA	28,51,360	10/-	NIL	Bonus Issue in the ratio of 80:1
	Heta Kedar Choksi	Promoter	NA	83,200	10/-	NIL	
	Kedar Mayank Choksi HUF	Promoter Group	NA	104,000	10/-	NIL	
	Mayank Bhikhabhai Choksi HUF	Promoter Group	NA	660,000	10/-	NIL	
	Sara Kedar Choksi	Promoter Group	NA	8000	10/-	NIL	
	Dhruv Kedar Choksi	Promoter Group	NA	8000	10/-	NIL	
	Nitinbhai Shah	Promoter Group	NA	800	10/-	NIL	
	Sudhaben Shah	Promoter Group	NA	800	10/-	NIL	

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. **Details of Promoter' Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of Transaction	%of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lockin
Kedar Mayank Choksi							
October 20, 2008	1,575	10/-	200/-	Further Allotment	0.02%	0.01%	October 31, 2029
July 20, 2011	15,300	10/-	60/-	Transfer	0.18%	0.13%	October 31, 2029

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of Transaction	%of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lockin
July 20, 2011	2,425	10/-	60/-	Transfer	0.03%	0.02%	October 31, 2029
March 01, 2012	6,800	10/-	250/-	Further Allotment	0.08%	0.06%	October 31, 2029
January 10, 2013	2,083	10/-	720/-	Further Allotment	0.02%	0.02%	October 31, 2029
August 14, 2020	27,983	10/-	-	Gift	0.33%	0.23%	October 31, 2029
August 14, 2020	500	10/-	-	Gift	0.01%	0.00%	October 31, 2029
August 14, 2020	900	10/-	-	Gift	0.01%	0.01%	October 31, 2029
December 05, 2025	14,52,404	10/-	-	Bonus Issue	17.24%	12.07%	October 31, 2029
Heta Kedar Choksi							
July 20, 2011	30	10/-	60/-	Transfer	0.00%	0.00%	October 31, 2029
July 20, 2011	450	10/-	60/-	Transfer	0.01%	0.00%	October 31, 2029
March 01, 2012	560	10/-	250/-	Further Allotment	0.01%	0.00%	October 31, 2029
December 05, 2025	15,808	10/-	-	Bonus Issue	0.19%	0.13%	October 31, 2029

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters Contribution, which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated December 05, 2025, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment of this Issue.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Regulation Number	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1) (a) (i)	Specific Securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets in such transaction.	The minimum Promoter’s contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. **Hence Eligible**
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (d)	Specified securities pledged with any creditor.	The minimum Promoter’s contribution does not consist of such Equity Shares. **Hence Eligible**

Details of Promoter’ Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares constituting 30,53,635 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting 30,53,635 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting 7,91,370 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

1. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and/or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

2. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

3. The LM i.e., Aftertrade Broking Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

4. We have 8 (Eight) shareholders as on the date of filing of this Prospectus.

5. As on the date of filing of this Prospectus, there are no stock options granted, no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

6. Our Company has not raised any bridge loan against the proceeds of the Issue.

7. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

8. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of the Issue.

9. An over-subscription to the extent of 10% of the Fresh Issue subject to the maximum post issue paid up capital of Rs. 25 cr. and availability of authorized capital can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Fresh Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

10. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the LM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
11. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

12. All the shares held as on the date of Prospectus are in dematerialized form

13. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

14. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

15. There are no Equity Shares against which depository receipts have been issued.
16. Other than the Equity Shares, there is no other class of securities issued by our Company.

17. There are no safety net arrangements for this public issue.

18. As per RBI regulations, OCBs are not allowed to participate in this Issue.

19. Our Company has not raised any bridge loan against the proceeds of this Issue.

20. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

21. Our Promoter and Promoter Group will not participate in this Issue.

22. This Issue is being made through Fixed Price Method.

23. Prior to this Issue, our Company has not made any public issue or right issue to public at large.

24. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

25. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

26. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

27. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company

Sr No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Shares Capital*	% of Post Issue Equity Share Capital
1	Kedar Mayank Choksi	Managing Director & Chairman	#75,49,848	89.61	63.08
2	Heta Kedar Choksi	Whole Time Director	84,240	1	0.70
3	Hemal Dhirenbhai Shah	Independent Director	Nil	Nil	Nil
4	Paula Pankaj Shah	Independent Director	Nil	Nil	Nil
5	Sahil Ramesh Bazari	Independent Director	Nil	Nil	Nil
6	Jitendra Nandlal Donga	Chief Financial Officer	Nil	Nil	Nil
7	Kinjal Jain	Company Secretary and Compliance Officer	Nil	Nil	Nil

*Rounding Off

#Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026. Pursuant to his demise, 28,87,002 equity shares held by him in dematerialized form have been transmitted to Mr. Kedar Mayank Choksi, son and one of the legal heirs of the deceased, on August 21, 2026.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrars of Companies (RoC) and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue by the Company of 35,44,000 equity shares of our company at an issue price of ₹72/- per equity share aggregating up to ₹2,551.68/- lakhs.

Our Company proposes to utilize the funds which are being raised through this Issue **("Net Proceeds")** towards the following objects:

a) Financing the cost towards capacity expansion, technological upgradation, cost optimization of our operations and support to the manufacturing facility at Survey No. 944, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715;
b) Full or part repayment and/or prepayment of certain outstanding secured and unsecured borrowings availed by our Company; and
c) General corporate purposes.

*(Collectively referred to as "**Objects**")*

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us: (i) to undertake our existing business activities and activities set out therein; (ii) to undertake the activities for which funds are being raised in the Issue; and (iii) the funds earmarked towards general corporate purposes shall be used. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange for the enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

Issue Proceeds & Net Proceeds

The details of the proceeds of the Fresh Issue are set out in the following table:

Particulars	Amount *(₹ in lakhs)*
Gross Proceeds of the Issue (A)	2,551.68
Less: Estimated Fresh Issue related expenses* (B)	312.72
Net Proceeds of the Fresh Issue (A-B)	**2,238.96**

For details with respect to fees and expenses, please refer to the heading Issue Related Expenses under **'Objects of the Issue' at page 102 of this Prospectus.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount proposed to be financed from Net Proceeds	% of Net Proceeds	Estimated Utilisation from Net Proceeds in Fiscal 2027
Financing the cost towards capacity expansion, technological upgradation, cost optimization of our operations and support to the manufacturing facility at Survey No. 944, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715	1,319.78	1,319.78	58.95%	1,319.78
Full or part repayment and/or prepayment of certain outstanding secured and unsecured borrowings availed by our Company	573.47	549.19	24.53%	549.19
General Corporate Purposes*	369.99	369.99	16.53%	369.99
Net Proceeds	**2,363.24**	**2,238.96**	**100.00%**	**2,238.96**

**The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or ₹1,000 lakhs, whichever is lower.*

Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on (a) our current business plan and circumstances, management estimates, prevailing market conditions and valid quotations obtained from various third party vendors, which are subject to change in the future; (b) the project report dated September 03, 2026 for capital expenditure towards capacity expansion, technological upgradation, cost optimization of our operations and support obtained from Kalpesh C. Gandhi, Practicing Chartered Engineer (M-146902-3) *("CapEx Report")*; and (c) other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution or any other external agency. See ***'Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds'*** on page 22 of this Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the proposed capital expenditure. Further, for risk arising out of the Objects, see ***'Risk Factor - We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment/ machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment/ machineries in a timely manner, or at all, the same may result in time and cost over-runs'*** on page 22 of this Prospectus. This includes part financing the cost of establishing the shed and installation of plant and machineries which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of an increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated in this section due to any factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent Fiscals as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case we require additional capital towards meeting the objects of the Issue, we may explore a range of options including utilising internal accruals and availing additional debt from existing and future lenders. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹1,000 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Financial Years, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, in accordance with applicable laws.

Means of Finance

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

Details of the Objects

a) **Financing the cost towards capacity expansion, technological upgradation, cost optimization of our operations and support to the manufacturing facility at Survey No. 944, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715**

Our Board in its meeting dated September 05, 2026, took the CapEx Report on record, and noted and approved that an amount of ₹1,319.78 lakhs out of the Net Proceeds is proposed to be utilized towards financing the cost towards capacity expansion, technological upgradation, cost optimization of our operations and support to the manufacturing facility at Survey No. 944, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715.

Reasons for proposed capital expenditure plans

The proposed capital expenditure has been planned as part of the Company's business strategy and is intended to support the achievement of the Objects of the Issue. As on date of this Prospectus, we operate at single manufacturing unit, details of which is presented below:

Unit	Address	Owned/ Leased	Area (Sq. mtr.)	Purpose
Unit *	Survey No. 944, Chhatral Kadi Road, Nr Ankhol Patiya, Indrad, Kadi, Gujarat 384440	Owned	10,403.00	Registered Office and Factory Premise

**Old Survey No. 129A admeasuring to 2,832.00 sq mtr., Old Survey No. 129/1A admeasuring to 3,440 sq. mtr. and Old Survey No. 129/1B admeasuring to 3,541.00sq. mtr. has been promulgated and old survey number were given new Survey/ Block Number 944 admeasuring 10,403 sq. mtr.*

Note: The Company has terminated the lease agreement entered for Manufacturing Unit 2 located at Panchratna Industrial Estate, Taluka - Sanand, Plot No. 291/304, Sarkhej-Bavla Rd, Beside IOC Petrol Pump, Changodar, Gujarat 382213 and the installed machineries and other equipment has been relocated to Manufacturing Unit 1 by end of July, 2026, thus consolidating the manufacturing operations at one location and benefit the Company in saving the rental outflow related to Unit-2. The layout has been planned to ensure optimal material flow, safe equipment placement, and efficient utilisation of utilities and infrastructure. The cost relating to shifting and installation of machineries and other equipment of Unit-2 to Unit-1 has been incurred from internal accruals of the Company.

At our manufacturing facility located at Kadi, Mehsana with an area measuring 10,403.00 sq. mtrs., only ~4,418.59 sq. mtrs of the land area is being utilized for the manufacturing and related purpose, leaving a surplus land of ~5,984.41 sq. mtrs. We intend to utilise 2,280 sq. mtr. of such vacant space for the purpose of construction of new shed and installation of certain new equipment and machineries. The proposed expansion will not alter the approved land use or nature of operations.

We propose to replace and upgrade the existing Surface Treatment Plant (STP) which will help us improve surface quality, better process control, reduced space requirement compared to existing setup, reduction in defects and rejections, improved consistency of finished products. Further, as a part of our technological advancement strategy, we intend to replace our existing Conventional Annealing Roller Hearth Furnace with an upgraded Bright Annealing Furnace. This shall help us improving metallurgical properties, higher value-added products and better customer acceptance. Installation of new furnace will raise requirement for nitrogen gas and the same shall be fulfilled through installation of new PSA Nitrogen Gas Generator Plant. To effectively manage and handle the materials, we intend to install cranes of different capacities in both, new and existing shed.

In addition to above, we intend to procure HF Welded Finning Machine to be installed in the new shed. This will increase finned tube capacity, improved weld quality, higher throughput, ability to serve more demands. The current capacity for finned tube product range limits our ability to produce a broader range of sizes. This restriction prevents us from fulfilling some customer inquiries, ultimately limiting our sales and profitability. Moreover, the small capacity of our finned tube production restricts our ability to participate in larger enquires, as we cannot meet the volume demands of these larger projects.

We intend to procure, replace and upgrade our Hydro Testing Machine and Straightening Machine, which will help us in higher testing throughput, recording and data logging facility, automatic tube handling, better quality assurance, reduced customer complaints, better dimensional consistency, reduced manpower dependence, improved traceability and control and improved efficiency. Universal Testing Machine will enhance our quality control and reduction in rejection and rework.

The expansion will lead to more power requirements and accordingly necessitates to upgrade our electrical infrastructure by replacing our existing transformer and install a 1,600 kVA transformer along with associated electrical work, including the upgradation of distribution panels, earthing systems, cabling, control panels and other necessary electrical components to ensure efficient and reliable power supply for the expanded production unit.

The Company expects that the existing human resources will be sufficient to meet operational requirements post expansion.

Proposed Shed Utilisation & Machinery Arrangement

Sr. No.	Description/ Shed No.	Status (Old/ New)	Shed Area (Sq. Mtr.)	Current Usage	Proposed Usage
1	Shed No. 1	Old	614.25	This shed is used for the following: - Storage, segregation, and handling of raw materials such as steel tubes, coils, and bars, including inward inspection, tagging, and inventory stacking. - Manufacturing of HF Welded Fin Tube, G Fin Tube and Extruded Fin Tube. - Overhead crane used for lifting and movement of raw materials, WIP, and finished goods.	- This shed will continue to be used for Storage, segregation, and handling of raw materials such as steel tubes, coils, and bars, including inward inspection, tagging, and inventory stacking. - Manufacturing of HF Welded Fin Tube and Extruded Fin Tube shall be shifted to new proposed Shed No. 7 and G Fin Tube to new proposed Shed No. 8. - Overhead crane used for lifting and movement of raw materials, WIP, and finished goods.
2	Shed No. 2	Old	961.64	This shed is used for the following: - Conventional hydraulic testing used for pressure testing, forming, and calibration of tubes and components. Conventional tube straightening operations using mechanical straightening machines. - Finishing operations such as deburring, end facing, polishing, visual inspection, and packing preparation. - Surface Treatment Plant used for coating of raw material.	This shed is proposed to be used for the following: - Installation and operation of new automatic hydraulic testing machines and shall replace the current conventional hydraulic testing machines. - Upgraded automatic straightening machines and shall replace the current conventional straightening machine. - Continue existing usage for finishing operations such as deburring, end facing, polishing, visual inspection, and packing preparation.

Sr. No.	Description/ Shed No.	Status (Old/ New)	Shed Area (Sq. Mtr.)	Current Usage	Proposed Usage
				- Overhead crane used for lifting and movement of raw materials, WIP, and finished goods.	- Old surface treatment plant shall be re - moved from this area. - Overhead crane used for lifting and movement of raw materials, WIP, and finished goods.
3	Shed No. 3	Old	825.55	This shed is used for the following: - Automatic cut-off machines for cutting tubes/pipes to required lengths. - U-bend forming of heat exchanger tubes using bending machines. - Manufacturing of Studded pipe.	Proposed to continue with the same existing usage except manufacturing of Studded pipe which shall be moved to Shed No. 5.
4	Shed No. 4	Old	1,290.00	This shed is used for the following: - Draw benches for cold drawing of tubes to achieve required size and mechanical properties. - Conventional heat treatment furnace used for annealing or stress relieving of tubes. - Overhead crane used for lifting and movement of raw materials, WIP, and finished goods.	This shed is proposed to be used for the following: - Draw benches for cold drawing of tubes to achieve required size and mechanical properties. - Bright Annealing (BA) furnace for controlled atmosphere heat treatment replacing the current conventional heat treatment furnace. - Installation of a new overhead crane for material handling, in addition to the current crane.
5	Shed No. 5	Old	273.00	This shed is used for the following: - Old nitrogen generation plant used for controlled atmosphere in furnaces and processes. - Manufacturing Laser welded-type finned tubes using finning machines. - Overhead crane used for lifting and movement of raw materials, WIP, and finished goods.	This shed is proposed to be used for the following: - Installation of a new nitrogen generation plant for higher capacity and efficiency, in addition to the current nitrogen plant. - Manufacturing of stud fin tube using stud welding machines shifted from Shed No. 3 - Laser welded fin tube machine for high-precision fin welding will be shifted to the new Shed No. 7. - Overhead crane used for lifting and movement of raw materials, WIP, and finished goods.
6	Shed No. 6	Old	330.00	This shed is used as stores for spares, consumables, tools, and maintenance materials.	This shed is proposed to be used for the following: - Installation of new upgraded surface treatment plant. - New overhead crane for lifting and movement of raw materials, WIP, and finished goods.

Sr. No.	Description/ Shed No.	Status (Old/ New)	Shed Area (Sq. Mtr.)	Current Usage	Proposed Usage
					- The maintenance material, spares, consumables etc shall be shifted to the new desingates maintenance room in Shed No. 1.
7	Shed No. 7	New	1,140.00	--	This shed is proposed to be used for the following: - Installation of existing HF Welded fin tube machine of 150 kW capacity from Shed No. 1. - Installation of laser welding machine for fin tube production. - Manufacturing of extruded fin tube using extrusion finning machine. - Installation of an overhead crane for lifting and movement of raw materials, WIP, and finished goods.
8	Shed No. 8	New	1,140.00	--	This shed is proposed to be used for the following: - Installation of a new 300 kW HF Welded fin tube machine. - Manufacturing of G-type finned tubes using finning machines from Shed No. 1 - Installation of an overhead crane for lifting and movement of raw materials, WIP, and finished goods.
9	Office And Common Amenities	Old	124.15	Currently used for Office building, roads etc. and other common amenities	Proposed to continue with the same existing usage.
10	Vacant Space	--	3,704.41	--	--
		Total	**10,403.00**		

Present and Proposed Capacity

Tubes/Pipes data is mentioned on tonne basis and Finned Tubes in meter.

Product	Present Capacity	Proposed Expansion	Post Expansion Capacity
Tubes/Pipes	3,000	-	3,000
Finned Tubes	3,60,000	90,000	4,50,000

Note that the capacity calculated above is on an annualised basis and considering the machinery is operational throughout the year.

Estimated Cost

Land

The land on which the proposed capital expenditure is to be undertaken is located at Survey No. 944, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715, which is owned by our Company. Since the location for the proposed capital expenditure is in same premise of our existing plant at Kadi, Mehsana, this will facilitate easy access to, and the personal involvement of our senior management at the Kadi, Mehsana, thus ensuring faster and smoother execution of our plans. The proposed expansion will not alter the approved land use or nature of operations.

CapEx Report

The Company has obtained a CapEx Report dated September 03, 2026 from Kalpesh C. Gandhi, Practicing Chartered Engineer (M-146902-3) in relation to the proposed capital expenditure plans. The total aggregated cost as per the CapEx Report for the proposed capital expenditure is ₹1,319.78 lakhs, which is based on the quotations received, management estimates in accordance with our business plan and specified in the CapEx Report.

The detailed break-down of estimated cost of the proposed capital expenditure, is set forth below:

(₹ in lakhs)

Sr. No.	Total Estimated Amount	Amount to be funded through Net Proceeds
1	Civil and structural work, site development	374.71
2	Plant & Machineries and utilities	835.34
3	Electrical Work and accessories	109.72
	Total Proposed Capital Expenditure	**1,319.78**

As of the date of the Prospectus, our Company has not deployed any amount towards the proposed capital expenditure plans. The sources of funds for the expenses incurred, if any, in relation to the proposed capital expenditure for our Company, as on the date of Prospectus, were the internal accruals of our Company and the loans availed from Banks by our Company.

Details of cost of the proposed capital expenditure plans

1. **Civil and structural work, site development**

   Our Company proposes to utilise a portion of the Net Proceeds towards the civil construction and pre-engineered building *("PEB")* structure for the expansion of our manufacturing facility located at Kadi, Gujarat. The proposed scope of work includes the design, supply and erection of civil construction works and a steel PEB shed.

   The costs in relation civil and structural work, site development for the proposed capital expenditure plans is approximately ₹374.71 lakhs. The details for quotations are as follows:

(₹ in lakhs)

Particulars	Quotation Number	Vendor Name	Date of Quotation	Validity	Estimated Amount
Civil Works	ECD/QUOTATION/2025-26/26	Euphoria Construction & Developers	20-05-2026	16-11-2026	157.68

Particulars	Quotation Number	Vendor Name	Date of Quotation	Validity	Estimated Amount
Supply and Erection of Structural Steel Components for PEB project	D: Ws/JRSPL 2526/ PEBquot/09.	Just Roofing Solutions Private Limited	20-05-2026	16-11-2026	159.87
Roof Life Line					
Turbo Vents					
				Total Basic Value	**317.55**
				GST @ 18%	57.16
				Total Cost	**374.71**

Notes:

- We have considered the above quotation for the budgetary estimate purpose. The actual cost of procurement and actual supplier may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.
- The above quotation received from the vendor is valid as on the date of this Prospectus.

Details of building dimensions as per the CapEx Report are as follows:

Particulars	Description
Building Type	Manufacturing Unit
Frame Type	MS-1
Width	38m C/C
Length	60m C/C
Clear Height	6m Clear Height
Column Level	From FFL +0.00 M
Bay spacing Side wall	8@ 7.5 m
Width Module	MS-1
Roof Slope	1:10
Turbo Ventilator	16 No's Turbo Vents Considered
Roof Natural Light	Polycarbonate sheet considered on 4% of Roof Area

Details of Roof and Cladding Sheet specification as per the CapEx Report are as follows:

Particulars	Description
Roof Sheets	0.5mm TCT Color Coated Roofing Sheet with Screw Down System (SMP Coated)
Side Cladding Sheet	0.5mm TCT PPGL (Pre-Painted Galvalume) color coated (SMP Coated)

Details of Steel Work Finish specification as per the CapEx Report are as follows:

Description	Finish
Frames Built-up	Sand Blasting and Direct to metal Paint – 90 Microns
Purlin/ Girts	GI 120 GSM Purlin/ Girt/ Eave Strut considered

Also see, ***"Risk Factor - We may face several risks associated with the construction of the shed and installation of plant & machinery of the proposed capital expenditure, which could hamper our growth, prospects, cash flows and business and financial condition"*** on page 22 of this Prospectus.

2. **Plant & Machineries and utilities**

Our Company proposes to acquire plant and machineries and utilities at an estimated cost of ₹835.34 lakhs. We have identified the type of plant and machinery and utilities to be purchased for the proposed capital expenditure plans and obtained quotations from various vendors. However, we have not yet placed orders for 100% of the required plant and machinery and utilities.

The detailed list of plant and machinery and utilities to be acquired by our Company is provided below:

(₹ in lakhs)

Machinery Name	Quantity	Quotation Number	Vendor Name	Date of Quotation	Validity	Estimated Amount*
Surface Treatment Plant	1	BK/QT/2026-27/070	B K Corrosion Tech	31-08-2026	30-10-2026	18.55
Bright Annealing Furnace	1	PHFPL/Q25/209 - R2	Prime Heat Furnaces Private Limited	10-05-2026	31-10-2026	285.00
Crane	3	TI/ 012820/ Rev. 2/ 2025-2026	Techno Industries	20-05-2026	31-10-2026	95.56
Crane	1	TI/ 012715/ Rev. 3/ 2025-2026	Techno Industries	20-05-2026	31-10-2026	18.94
HF Welded Finning Machine	1	SFT 325 (Revise - 2)	Shiv Fab Tech	20-05-2026	16-11-2026	167.50
PSA Nitrogen Gas Generator Plant	1	ATE/05-2026/108	Air-Tech Engineers	05-05-2026	03-11-2026	118.00
Hydro Testing Machine	1	MC/088/2026-27	Parth Equipment Limited	13-05-2026	01-11-2026	28.68
Straightening Machine	1	MC/089/2026-27	Parth Equipment Limited	13-05-2026	01-11-2026	86.98
Universal Testing Machine	1	8096	Fuel Instruments & Engineers Private Limited	02-09-2026	01-11-2026	16.14
					Total Cost	**835.34**

**Above amount are exclusive of GST*

Notes:

- Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machineries or at the same costs.

If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see ***'Risk Factor - We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment/ machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment/ machineries in a timely manner, or at all, the same may result in time and cost over-runs.'*** on page 22 of this Prospectus.

- The Plant & Machinery 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) 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 and equipments, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries and equipment's for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount being raised by the issuer or ₹1,000 lakhs, whichever is less.
- We are not acquiring any second-hand or used machinery.
- 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, exchange rate fluctuations etc. Such cost escalation would be met out of our internal accruals.
- Any taxes for which input tax credit is not available and which are not proposed to be funded through the IPO proceeds shall be funded through the internal accruals of the Company.

3. Electrical works and accessories

To support expanded operations at our manufacturing facility at Kadi, Mehsana, we will need upgrade existing electrical facility by replacing existing transformer and install a 1,600 kVA transformer along with associated electrical work, including the upgradation of distribution panels, earthing systems, cabling, control panels and other necessary electrical components to ensure efficient and reliable power supply for the expanded production unit.

A detailed breakup of estimated cost of electrical work and other accessories which are proposed to be funded from the Net Proceeds is set forth below:

(₹ in lakhs)

Particulars	Quotation Number	Vendor Name	Date of Quotation	Validity	Estimated Amount*
1600 kVA, 11KV/415V Distribution Transformer (With On Load Tap Changer)	SKP/QUT/521/26-27	SKP Transformers	31-08-2026	30-10-2026	40.50
UGVCL Charges, Liaison & Supply Work	67/2025-26 REV.01 & Rev 66/2026-27	Kanubhai Vadilal Shah	14-05-2026 & 10-05-2026	09-01-2027 & 01-11-2026	69.22
				Total Cost	**109.72**

**Above amount are exclusive of GST.*

Notes:

- We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.
- The above quotation received from the vendor is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with such vendor and there can be no assurance that the same vendor would be engaged to eventually initiate the electrical work.
- Any taxes for which input tax credit is not available and which are not proposed to be funded through the IPO proceeds shall be funded through the internal accruals of the Company.

Other confirmations relating to the proposed capital expenditure plans

Any further escalation in the cost of proposed capital expenditure plans other than mentioned above, will be met from Internal Accruals/ debt arrangements of our Company.

Our Promoter(s), Promoter Group, Director(s) and Key Managerial Personnel or Senior Managerial Personnel do not have any interest in the proposed construction of building civil works or acquisition of Plant & Machineries and utilities and Electrical works and accessories, or in the entities from whom we have obtained quotation in relation to such activities.

Implementation Schedule

The proposed schedule of implementation for the proposed capital expenditure plans is as follows:

Phase / Task	Time Estimate	
	Start Month	End Month
Land	Already Owned	--
Approval and clearance	September'26	
Building & civil works	October’26	January’26
Ordering of plant & machineries and utilities, electrical works and accessories	October’26	October’26
Delivery and installation of plant & machineries and utilities, electrical works and accessories	November'26	March'27
Operationalization of unit	April'27	--

Note: The above timelines for implementation are as planned and are indicative. They are subject to change based on the funding timeline from the Net Proceeds.

Government and other Approvals

Since it’s an expansion of existing manufacturing facility, our Company has initial permissions and approvals for power and water supply. Further our Company is required to have below mentioned statutory approvals in relation to the proposed capital expenditure plans, as certified by Kalpesh C. Gandhi, Practicing Chartered Engineer (M-146902-3) pursuant to the CapEx Report.

Details of government and other approvals in relation to the proposed capital expenditure plans are as follow:

Statutory License/ Registration/ Approvals	Authority	Stage at which approvals are required	Present Status
Factory License	Directorate Industrial Safety and Health, Gujarat State	Before the commissioning of the factory operations	Post construction, prior to commissioning
Certificate of Stability*	Chartered Engineer	Before the commissioning of the factory operations	Post construction, prior to commissioning
Approval for increase in power supply	Uttar Gujarat Vij Company Limited	Routine Approval	Post construction, prior to commissioning

**The Certificate of Stability for the proposed new shed at the factory premises (Unit 1) shall be obtained upon completion of the construction of the shed for factory operations, out of the proceeds of the proposed IPO.*

Civil work has not yet commenced as of the date of this Prospectus and accordingly, no approvals are required to be obtained as of such date. Our Company will file necessary applications with the relevant authorities for obtaining all final approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

b) Full or part and/or prepayment of certain outstanding secured and unsecured borrowings availed by our Company

Our Company has entered into various financing arrangements with banks, financial institutions and others which include borrowings in the form of term loans, working capital facilities, including fund based and non-fund-based borrowings and other secured and unsecured loans. For details, see section entitled ***'Restated Financial Information'*** on page 230 of the Prospectus. As on March 31, 2026, the total amount outstanding under our loan facilities (comprising of term loans, working capital limits and unsecured loans) was ₹2,802.48 lakhs. Our Company intends to utilize the Net Proceeds aggregating up to ₹549.19 lakhs towards full or part repayment and/or pre-payment of the borrowings availed by our Company.

The selection of borrowings proposed to be repaid/pre-paid from our facilities provided is based on various factors, including (i) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements, (ii) receipt of consents for pre-payment from the respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any pre-payment premium/penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

For the purposes of this object, our Company has obtained consents and notified the relevant lenders, as is required under the relevant facility documentation, for undertaking the Issue, including any consequent actions. Payment of pre-payment penalty/premium, if any, may be made out of the Net Proceeds of the Issue. In the event that the Net Proceeds of the Issue are insufficient for the said payment of pre-payment penalty, such payment shall be made from the internal accruals of our Company.

Given the nature of these borrowings and the terms of prepayment or repayment (earlier or scheduled), the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits, repay or refinance some of their existing borrowings prior to Allotment.

We believe that such repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a low debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund our potential business development opportunities.

The details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid, in full or in part, to the extent of ₹549.19 lakhs from the Net Proceeds are set out below:

(₹ in lakhs)

Name of Lender	**Category of Borrowings**	**Sanction Amount**	**Outstanding amount as on August 31, 2026**	**Amount Repayable from IPO Proceeds**	**Rate of Interest (% p.a.)**	**Repayment Schedule**		
						Start Date	**End Date**	**Repayment Installement**
HDFC Bank Limited*#	Working Capital Demand Loan	800.00	277.34	277.34	9.00%	01-01-2025	07-07-2028	Repayable in 16 quaterly installments
			112.50	100.00	9.00%	01-01-2025	04-09-2028	Repayable in 16 quaterly installments
			25.49	22.66	9.00%	01-01-2025	25-09-2028	Repayable in 16 quaterly installments
	BBG - Working Capital Term Loan	22.72	0.79	-	7.73%	07-09-2024	07-09-2026	Repayable in 25 monthly installments
	BBG - Working Capital Term Loan - ECLGS Takeover	43.35	11.34	9.89	7.73%	07-09-2024	07-04-2027	Repayable in 32 monthly installments
Tata Capital Limited	Equipment Finance	69.00	46.00	44.85	11.50%	10-01-2025	10-12-2029	Repayable in 60 monthly installments
	Term Loan – Working Capital	200.00	100.01	94.46	11.85%	10-03-2025	10-02-2028	Repayable in 36 monthly installments
		Total	**573.47**	**549.19**				

**Linked with 3 month Repo plus spread, Repo can be change at time of limit set up/disbursement*

#During FY 2024-25, the Company's existing loan facility from ICICI Bank was taken over by HDFC Bank. Upon takeover, HDFC Bank disbursed a new loan and the outstanding balance with ICICI Bank was fully repaid. The date of disbursement by HDFC Bank has been considered as the loan start date, as the earlier ICICI facility stood extinguished on takeover.

Note: The above is certified by M/s Chirag R. Shah & Associates, Chartered Accountants, the statutory auditors pursuant to their certificate dated September 05, 2026.

In accordance with the SEBI ICDR Regulations, the Statutory Auditor of our Company, pursuant to their certificate dated September 05, 2026 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed. For further details in relation to our borrowings, see ***'Statement of Financial Indebtedness'*** on page 232 and ***'Restated Financial Statements'*** beginning on page 230 of this Prospectus.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue in the current financial year, our Company shall deploy the Net Proceeds in the subsequent financial years towards the aforementioned objects.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid or repaid (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Issue, we may utilise Net Proceeds of the towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us, details of which shall be provided in the Prospectus.

As mentioned above, we propose to repay or pre-pay loans obtained by our Company from above mentioned lenders from the Net Proceeds. Such lenders are not associated of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loans sanctioned to our Company by the lenders have been sanctioned to our Company as part of the normal commercial lending activity by lenders. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations.

c) General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹369.99 lakhs for General Corporate Purposes, subject to compliance with the SEBI ICDR Regulations. In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds or ₹1,000 lakhs, whichever is lower. Our Board will have flexibility in applying the balance amount towards meeting capital expenditure, operating expenses, meeting our working capital requirements, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the subsequent financial years.

Estimated Issue Related Expenses

The total estimated expenses for the Issue are estimated to be ₹312.72 lakhs, which is 12.26% of the total Issue. The details of the Issue Expenses are tabulated below:

Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
Fees payable to the Lead Manager	30.00	9.59%	1.18%
Fees Payable to Registrar to the Issue	1.25	0.40%	0.05%
Fees Payable Advertising, Marketing Expenses and Printing Expenses	1.50	0.48%	0.06%
Fees Payable to Regulators including Stock Exchange and other regulators like NSDL & CDSL	6.25	2.00%	0.24%
Fees payable to Peer Review Auditor, Legal advisors and other Professionals	11.15	3.57%	0.44%

Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
Fees Payable to Market Maker (for 3 years)	9.00	2.88%	0.35%
Escrow and Sponsor Bank Fees incl. selling commission to be paid	1.00	0.32%	0.04%
Other fees (Fees payable for Underwriting, Fund raising fees, Advisory fees and Miscellaneous Expenses)	252.57	80.77%	9.90%
Total	**312.72**	**100.00%**	**12.26%**

Notes:

1) *Selling commission payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Bidders**	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
*Portion for Non-Institutional Bidders**	

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

2) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) *The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank – Axis Bank Limited	*Processing fees for applications made by Individual Bidders using the UPI mechanism will be Nil up to 20,000 UPI applications. On and above 20,000 UPI applications, it would be charges ₹6.50/- plus GST per UPI per valid Bid cum Application Form*. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (more than ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) *Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the*

Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Individual Bidders and NIB bids up to ₹5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of the Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Prospectus or likewise. Further, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹5,000 lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee.

Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Gujarati, being the regional language of Kadi, Gujarat, where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

*The Issue Price will be determined by our Company in consultation with the Lead Manager in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10/- and Issue Price is ₹72/- per Equity Shares and is 7.2 times of the face value. Investors should read the following basis with the sections titled **"Risk Factors"**, **"Business Overview"**, **"Restated Financial Statements"** and **"Management Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page 22, 154, 230 and 235 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

Qualitative Factors

Some of the qualitative factors and our strengths which form the Basis for Issue Price are:

- Dealing in diversified product range such as Extruded Fin Tubes, Low- Fin Tube, Embedded Fin Tubes ('G' Fin Tube), 'L' Type Fin Tubes, Welded Fin Tubes, Crimped Fin Tubes and Studded Fin Tubes having application across multiple industries.
- International accreditations and product approvals over private and government entities;
- Strategic location of manufacturing facility and fully integrated production
- Established long term relationship with clients leading to recurring business
- Extensive and effective quality assurance and control with a track record of high quality product delivery
- Experienced and qualified Promoter and management team
- Consistent financial performance

For further details regarding some of the qualitative factors, please refer chapter titled "***Business Overview***" beginning on page *154* of this Prospectus.

Quantitative Factors

The information presented in this section for the Restated Financial Statements of the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For more details on financial information, investors please refer the chapter titled "***Financial Information of the Company***" beginning on page *230* of this Prospectus.

The Company has issued 83,21,440 Equity Shares of face value of INR 10/- each as bonus shares in the ratio of 80:1 i.e. Eighty (80) Bonus Equity Shares for every One (1) Equity Shares held by shareholders on December 05, 2025. The quantitative factors of the Company have been presented after giving effect to such bonus issue undertaken by the Company.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / Loss Per Share ("EPS")

Year	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2026	6.50	3
March 31, 2025	3.15	2
March 31, 2024	3.99	1
Weighted Average	**4.96**	

Notes:

- *The face value of each Equity Share is ₹10/-.*
- *Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.*
- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders divided by weighted average no. of equity shares outstanding during the year as per Restated Financial Statement*
- *Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS * Weights) for each year divided by Total Weights]*
- *The figures disclosed above are based on the Restated Financial Statements read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.*

2. Price Earnings Ratio ("P/E") in relation to the Issue Price of ₹72/- per share of ₹10/- each fully paid up

Particulars	P/E at the Issue Price (No. of times)
P/E ratio based on Basic and Diluted EPS as at March 31, 2026	11.07x
P/E ratio based on Weighted Average EPS	14.50x

3. Industry Price / Earning (P/E) Ratio

Particulars	Industry P/E
Highest	34.16
Lowest	15.69
Average	25.33

Notes: *The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

4. Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2026	28.05%	3
March 31, 2025	18.87%	2
March 31, 2024	29.52%	1
Weighted Average	**25.24%**	

Notes:

- *Return on Net Worth (%) = Net Profit after taxation and minority interest attributable to equity shareholders of the Company, as restated divided by Net worth as restated as at year end.*
- *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year divided by Total of weights.*
- *Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
- *The figures disclosed above are based on the Restated Financial Statements read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.*

5. Net Asset Value Per Share (NAV)

Particulars	NAV (in ₹)
Net Asset Value per Equity Shares as at March 31, 2026	23.17
Net Asset Value per Equity Shares as at March 31, 2025	16.67
Net Asset Value per Equity Shares as at March 31, 2024	13.53
Net Asset Value per Equity Share after Issue - at Issue Price	37.63

Notes:

- *Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period/year ended divided by Number of outstanding equity shares as at the end of period/year.*
- *The figures disclosed above are based on the Restated Financial Statements read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.*

6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2026, as applicable)

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business:

Name of the Company*	Closing price as on August 15, 2026 (₹)	Basic EPS (₹)	Face Value (₹)	P/E Ratio (no. of times)	RoNW (%)	NAV per Share (₹)	Total Income (₹ in lakhs)
Listed Peer Company							
Venus Pipes & Tubes Limited	1,577.30	49.51	10.00	31.86	15.25%	322.69	1,17,848.00
Gandhi Special Tubes Limited	882.85	56.26	5.00	15.69	21.64%	260.00	20,361.49
Ratnamani Metals & Tubes Limited	2,352.00	68.85	2.00	34.16	13.00%	586.46	4,61,591.46
Scoda Tubes Limited	133.23	6.79	10.00	19.62	9.95%	65.15	52,922.10
The Company							
Anand Seamless Limited	NA	6.50	10.00	NA	28.05%	23.17	5,617.43

NA=Not Available/Not Applicable
**Market Price obtained from www.nseindia.com & Other data derived from the regulatory filings for the period ended March 31, 2026*

Notes:

- *P/E ratio has been calculated after considering closing NSE price of the peer as on May 31, 2026 obtained from NSE website.*
- *All the financial information for listed industry peers mentioned above is on an audited (consolidated) basis and sourced from the audited financial statements of the relevant companies for financial year 2026, as available on the websites of the Stock Exchanges.*
- *All the financial information for Anand Seamless Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2026.*

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated September 05, 2026. Further, the Audit Committee has on September 05, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 05, 2026 issued by M/s Chirag R. Shah & Associates, Chartered Accountants, Peer Review Auditors, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated September 05, 2026 issued by M/s Chirag R. Shah & Associates, Chartered Accountants, has been included in "***Material Contracts and Documents for Inspection***" on page *369* of this Prospectus.

The KPIs of our Company have been disclosed in the chapters titled ***"Business Overview"*** beginning on page 154 of this Prospectus. We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" beginning on page *1* of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

A list of our KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs)(1)	5,600.36	3,354.63	3,690.02

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Income (₹ in lakhs)	5,617.43	3,363.90	3,700.36
EBITDA (₹ in Lakhs)(2)	1,022.03	589.70	651.46
EBITDA Margin (%)(3)	18.25%	17.58%	17.65%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	547.76	265.06	336.38
PAT Margin (%)(4)	9.75%	7.88%	9.09%
Net Worth (₹ in Lakhs)(5)	1,952.46	1,404.70	1,139.64
Capital Employed (₹ in Lakhs)(6)	4,773.29	3,526.57	2,560.34
Debt/Equity Ratio	1.44:1	1.51:1	1.25:1
RoE (%)(7)	28.05%	18.87%	29.52%
RoCE (%)(8)	20.66%	15.64%	23.90%

Notes:
1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *EBITDA* is calculated as Profit before tax + Depreciation and Amortisation + Finance Cost - Other Income.
3. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
4. *PAT Margin* is calculated as PAT for the period/year divided by total revenue.
5. *Net worth* as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
6. *Capital Employed* is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings
7. *Return on Equity* is ratio of Profit after Tax and Shareholder Equity
8. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.

Key Performance Indicators of Listed Peer Company

Particulars	Venus Pipes & Tubes Limited			Gandhi Special Tubes Limited		
	As at/for the period/financial year ended			As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs)(1)	1,16,684.80	95,852.60	80,219.80	19,177.02	17,253.68	17,088.36
Total Income (₹ in lakhs)	1,17,848.00	96,917.90	80,537.60	20,361.49	18,442.45	18,326.63
EBITDA (₹ in Lakhs)(2)	19,012.10	18,890.60	14,631.60	8,265.28	6,836.37	6,412.59
EBITDA Margin (%)(3)	16.29%	19.71%	18.24%	43.10%	39.62%	37.53%
Restated Profit After Tax	10,196.20	9,288.90	8,597.90	6,836.43	5,867.41	5,557.92

Particulars	Venus Pipes & Tubes Limited			Gandhi Special Tubes Limited		
	As at/for the period/financial year ended			As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
for the Year attributable to the equity shareholders (₹ in Lakhs)						
PAT Margin (%)(4)	8.65%	9.58%	10.68%	33.58%	31.81%	30.33%
Net Worth (₹ in Lakhs)(5)	66,847.90	53,148.00	40,609.40	31,594.77	26,573.63	22,277.80
Capital Employed (₹ in Lakhs)(6)	95,400.70	72,302.30	55,541.40	31,594.77	26,573.63	22,277.80
Debt/Equity Ratio	0.43:1	0.36:1	0.37:1	0.00:1	0.00:1	0.00:1
RoE (%)(7)	15.25%	17.48%	21.17%	21.64%	22.08%	24.95%
RoCE (%)(8)	18.68%	22.09%	24.80%	28.82%	28.94%	32.96%

Particulars	Ratnamani Metals & Tubes Limited			Scoda Tubes Limited		
	As at/for the period/financial year ended			As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ in Lakhs)(1)	4,49,396.17	5,18,647.39	5,05,909.63	51,865.00	48,489.00	39,986.10
Total Income (₹ in lakhs)	4,61,591.46	5,24,609.39	5,13,213.03	52,922.10	48,884.60	40,248.80
EBITDA (₹ in Lakhs)(2)	74,733.15	82,351.55	89,712.23	7,604.40	7,807.00	5,879.10
EBITDA Margin (%)(3)	16.63%	15.88%	17.73%	14.66%	16.10%	14.70%
Restated Profit After Tax for the Year attributable to the equity shareholders (₹ in Lakhs)	53,446.51	54,157.04	62,510.05	3,884.30	3,174.10	1,830.00
PAT Margin (%)(4)	11.58%	10.32%	12.18%	7.34%	6.49%	4.55%
Net Worth (₹ in Lakhs)(5)	4,11,062.53	3,63,703.93	3,14,052.79	39,030.90	15,038.50	6,361.20
Capital Employed (₹ in Lakhs)(6)	4,41,489.83	3,77,760.85	3,28,295.63	57,556.40	36,062.50	26,627.50
Debt/Equity Ratio	0.07:1	0.04:1	0.05:1	0.47:1	1.40:1	3.19:1
RoE (%)(7)	13.00%	14.89%	19.90%	9.95%	21.11%	28.77%
RoCE (%)(8)	16.71%	20.53%	26.59%	13.48%	17.71%	15.92%

Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *EBITDA* is calculated as Profit before tax + Depreciation and Amortisation + Finance Cost - Other Income.
3. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
4. *PAT Margin* is calculated as PAT for the period/year divided by total revenue.

5. *Net worth* as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
6. *Capital Employed* is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings
7. *Return on Equity* is ratio of Profit after Tax and Shareholder Equity
8. *Return on Capital Employed* is calculated as EBIT divided by Capital Employed.

Operational Key Performance Indicators of our Company

A list of our Operational KPIs for the financial year 2026, financial year 2025, and financial year 2024 is set out below:

Tubes/Pipes data is mentioned on tonne basis and Finned Tubes in meter.

Product	**2023-24**			**2024-25***			**2025-26****		
	Installed	**Actual**	**Capacity Utilisation (%)**	**Installed**	**Actual**	**Capacity Utilisation (%)**	**Installed**	**Actual**	**Capacity Utilisation (%)**
Tubes/Pipes	3,000	1,289	42.95%	3,000	1,780	59.34%	3,000	2,236	74.52%
Finned Tubes*	2,90,000	1,06,756	36.81%	2,55,000	76,252	29.90%	3,07,500	1,23,304	40.10%

** During FY 2024-25, certain machines related to production of finned tubes were dismantled from Manufacturing Unit 1 located at Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715 and shifted to Manufacturing Unit 2 located at "Panchratna Industrial Estate, Taluka - Sanand, Plot No. 291/304, Sarkhej-Bavla Rd, Beside IOC Petrol Pump, Changodar, Gujarat 382213. Further, in FY 2025-26, there has been an increase in capacity on account of purchase of new finned tube machines. Accordingly, the installed capacity has been calculated. It should be noted that the Company has vacated Manufacturing Unit 2 and the installed machineries has been relocated to Manufacturing Unit 1 by end of July, 2026.*

The above data has been certified by certificate dated September 02, 2026, from Mr. Kalpesh C. Gandhi, Practicing Chartered Engineer (Membership No. – M-146902-3).

Revenue Split between different products of the Company

(₹ in Lakhs unless mentioned otherwise)

Particulars	**2025-26**	**2024-25**	**2023-24**
A) Related to Seamless Tubes and Pipes	3,737.77	2,545.28	2,305.85
in %	*66.74%*	*75.87%*	*62.49%*
B) Related to Finned Tubes	1,752.72	716.66	1,315.05
in %	*31.30%*	*21.36%*	*35.64%*
C) Other Operating Revenue	109.87	92.69	69.12
in %	*1.96%*	*2.76%*	*1.87%*
Total	**5,600.36**	**3,354.63**	**3,690.02**

Particulars	2025-26	2024-25	2023-24
in %	***100.00%***	***100.00%***	***100.00%***

Operational Key Performance Indicators of Listed Peer Company

We do not find readily available operational key performance indicator of the listed peer company. Hence, we have not disclosed the same in this Prospectus.

8. WEIGHTED AVERAGE COST OF ACQUISITION

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The Company has not made any issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

Except as mentioned below, there has been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date	No. of shares transacted	Transaction Price (₹)	Details of Transaction
August 21, 2026	28,87,002	-	*Pursuant to demise of Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, 28,87,002 equity shares held by him in dematerialized form have been transmitted to Mr. Kedar Mayank Choksi, the legal heirs of the deceased.*

c) Weighted average cost of acquisition and Issue Price:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue price (₹ 72/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	--
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	--

NA=Not Applicable

Explanation for Issue Price being times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the Financial Year 2026, Financial Year 2025, and Financial Year 2024.
NA

Explanation for Issue Price being times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Issue.
NA

The Issue Price is 7.2 times of the face value of the Equity Shares

The Issue Price of ₹72/- has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Fixed Price process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above mentioned information along with ***"Risk Factors"***, ***"Business Overview"***, ***"Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on pages *22, 154, 230* and *235*, respectively of this Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***"Risk Factors"*** beginning on page *22* of this Prospectus and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Anand Seamless Limited
(Formerly known as Anand Seamless Tubes Limited & Anand Seamless Tubes Private Limited)
Plot No. 129-A, Ankhol Patiya,
Chhatral-Kadi Road, Village Indrad, Kadi,
Mehsana-382715.

Dear Sirs,

Re: Proposed Initial Public Issue of equity shares of face value of ₹ 10/- each (the "Equity Shares" and such offering, the "Issue") of Anand Seamless Limited (formerly known as Anand Seamless Tubes Limited & Anand Seamless Tubes Private Limited) (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Companies Act, 2013, as amended (the "Act").

We, M/s Chirag R. Shah & Associates, Chartered Accountants (Firm Registration Number: 118791W), Statutory Auditors and Expert of the Company, have received a request to state the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, and Income tax Rules, 2026, as amended *("Direct Tax Laws")* and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto *(collectively, "Indirect Tax Laws")*, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

Management's Responsibility

The Management of the Company is responsible for ascertaining and confirming whether any special tax benefits are available to the Company and to the Shareholders of the Company.

Auditor's Responsibility

Our responsibility for this Certificate is to obtain reasonable assurance whether any special tax benefit is available to the Company and its Shareholders.

We conducted our examination on the above said requirements for proposed Issue of securities in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the Code of Ethics and relevant applicable requirements of the Standard on Quality Control (SQC) 1, *'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'* issued by the ICAI.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Prospectus and the Prospectus ("Issue Documents") of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this Statement of special tax benefits in the Issue Documents and in any other material used in connection with the Issue.

Certificate

Based on the information, explanations and representation obtained from the Management of the Company, except as mentioned the enclosed Statement in the Annexure, we confirm that no special tax benefit is available to the Company and its shareholders'.

The benefits discussed in the enclosed Statement in the Annexure cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered in the Annexure.

The benefits discussed in the enclosed Statement in the Annexure are not exhaustive. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this Statement.

We do not express any opinion or provide any assurance as to whether:

i. the Company or its shareholders will continue to obtain these benefits in future; or
ii. the conditions prescribed for availing the benefits have been/would be met with; or,
iii. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Restriction on Use

This Certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents and any other material used in connection with the Issue, and for the submission of this Certificate as may be necessary, to any regulatory/statutory authority, recognised stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager and Legal Counsel in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Lead Manager, their affiliates and legal counsel in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the Lead Manager and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the Lead Manager and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

For, Chirag R. Shah & Associates
Chartered Accountants
Firm's Registration No: 118791W

Sd/-

Virang Mehta
Partner
Membership No. 161759

Place: Ahmedabad
Date: September 05, 2026
UDIN: 26161759GWDENP8770

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 2025 read with the relevant Income Tax Rules, 2026, and notifications issued under these Acts and Rules.

1. Lower corporate tax rate under section 200 of the Act

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 200 of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under Section 206 of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in Section 200. Also, if a company opts for Section 200, the tax credit (under Section 206), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. Deduction from Gross Total Income of the Company

Subject to the fulfillment of conditions specified under section 146 of the Income Tax Act, 2025 w.e.f. April 1, 2026, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for consequently three assessment years including the assessment year relevant to the previous year in which such employment is provided under section under section 146. The company is already availing the benefit under this section.

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the company under the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and the foreign trade policy.

III. Special Direct tax benefits available to the material subsidiary

There are no subsidiaries of the Company.

IV. Special Indirect tax benefits available to the material subsidiary

There are no subsidiaries of the Company.

V. Special tax benefits available to shareholders

1. As per section 198 of the act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹1,25,000.

   In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 12.50% without giving effect to the first and second proviso to section 48.

   Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

2. As per section 196 of the act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act.

   Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

Notes:

i. *The above Statement of Special Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.*

ii. *The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.*

iii. *This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*

iv. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders/investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

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SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

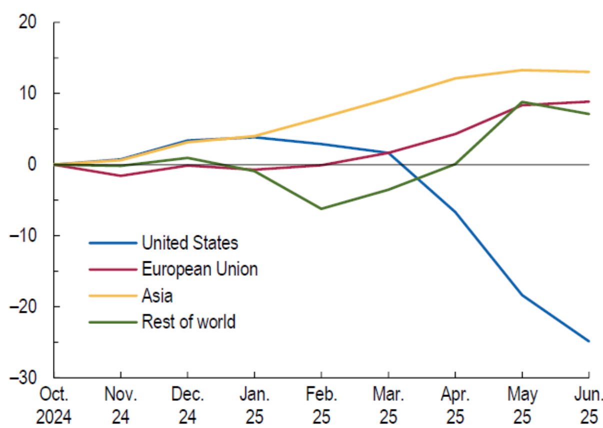
GLOBAL ECONOMY

WORLD ECONOMIC OUTLOOK

Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs.

In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline.

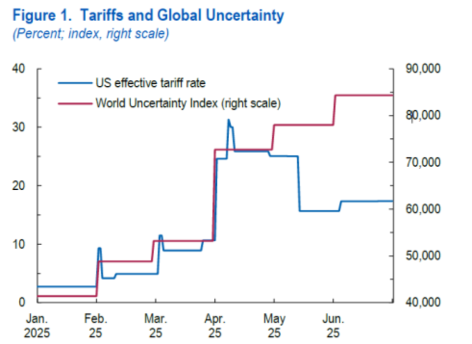
Figure 2. China's Cumulative Export Growth by Destination
(Percent)



Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down (Figure 1).



Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.
Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. “The World Uncertainty Index.” NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

(Source: International Monetary Fund | World Economic Outlook, July 2025)

Indian Economy

India has consistently demonstrated robust economic growth, emerging as one of the fastest-growing major economies globally. India is now the world’s fourth-largest economy and is projected to become the third largest by 2030 with a GDP of US$ 7.3 trillion. This transformation stems from a decade of focused governance, structural reforms, and strengthened global positioning. Backed by strong domestic demand, favourable demographics, and sustained policy reforms, India continues to enhance its global footprint in trade, investment, and innovation. Over the past decade, India’s GDP at current prices has surged from US$ 1.23 trillion in FY15 to an estimated US$ 3.82 trillion in FY25, tripling in just ten years. India’s nominal GDP grew by 9.8% and real GDP by 6.5% in FY25, reflecting strong domestic demand, investment, and resilient consumer spending. In Q1 of FY26, real GDP surged by 7.8%, achieving the fastest pace in five quarters, beating RBI estimate of 6.5%. This growth was primarily driven by services, manufacturing, and government capital expenditure. Looking ahead to FY26, real GDP growth is projected to range between 6.4% and 6.7%, indicating sustained economic momentum. This trajectory is underpinned by macroeconomic stability, a resilient external sector, narrowing fiscal deficit, easing inflation, and high consumption expenditure. Additionally, improving employment prospects and the government’s focus on long-term structural reforms are expected to play a key role in sustaining growth.

Moreover, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace. India’s total exports have shown remarkable growth over the past decade, rising from US$ 468 billion in FY14 to US$ 825 billion in FY25, marking a substantial increase of approximately 76%. Additionally, India's share of world merchandise exports also improved, rising from 1.66% to 1.81%, advancing the country from 20th to 17th position globally.

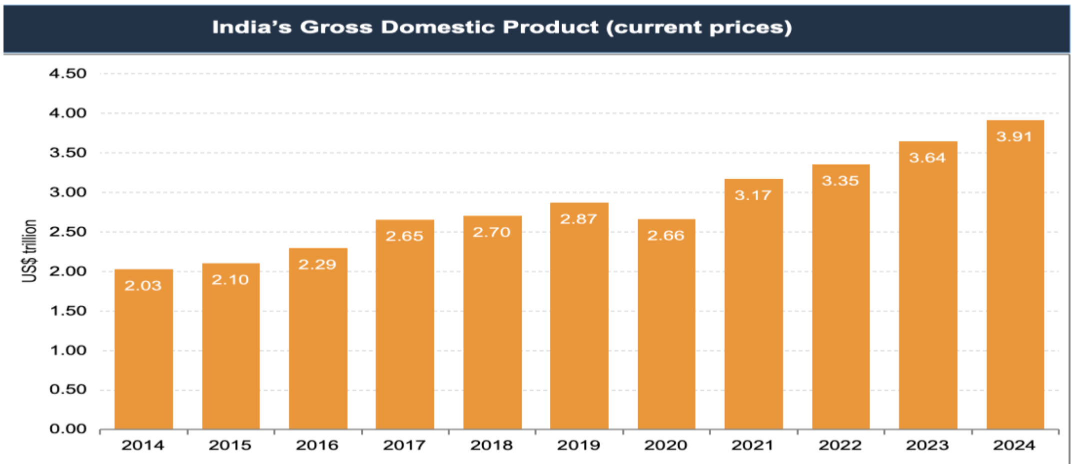
In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US$ 117.2 billion) in FY25.

GDP Growth

India’s Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US$ 977.84 billion), compared to Rs. 79.08 lakh crore (US$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India’s current account recorded a deficit of Rs. 21,288 crore (US$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India’s trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India’s economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US$ 32.74 billion) with 6%.

- India’s manufacturing sector strengthened further in August 2025, supported by firm demand that drove higher factory orders and production. Firms increased input purchases and hiring, backed by improved business confidence. Input inventories continued to rise and finished goods stocks expanded for the first time in nine months. The HSBC India Manufacturing Purchasing Managers’ Index (PMI) rose from 59.1 in July to 59.3 in August, marking the strongest improvement in operating conditions in over 17 years, with moderate cost pressures and a sharper rise in selling prices.

- India's Consumer Price Index (CPI)-based inflation eased to an over eight-year low of 1.54% in September 2025, down from 2.05% in August 2025, driven by lower food and fuel prices, according to data from the Ministry of Statistics and Program Implementation (MOSPI).

- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216 respectively.

- India registered 301 Private Equity (PE) deals worth Rs. 49,745 crore (US$ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised Rs. 21,576 crore (US$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion) - the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and use of emerging technologies to enhance efficiency and modernize port operations.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Road Head

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, the RBI has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%.India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

GLOBAL HEAT EXCHANGER INDUSTRY OUTLOOK

The global **heat exchanger market size** was estimated at **USD 19,724.0 million in 2025** and is projected **to reach USD 32,961.4 million by 2033,** growing at a **CAGR of 6.9% from 2026 to 2033.** Rising focus on efficient thermal management in various industries, including oil & gas, power generation, chemical & petrochemical, food & beverage, and HVAC & refrigeration, is expected to drive the demand for heat exchangers over the forecast period.

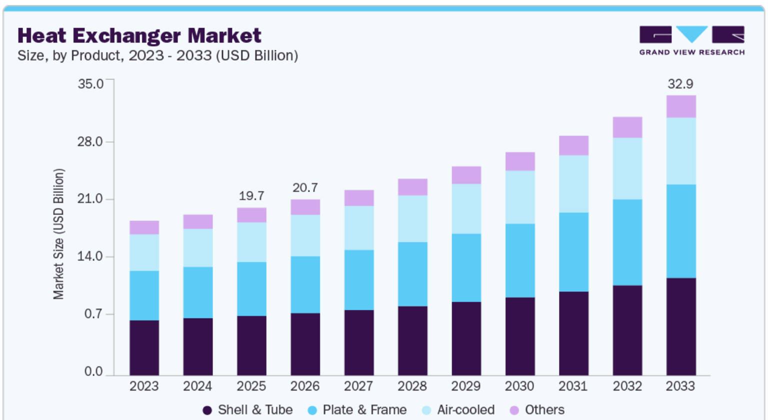
Key Market Trends & Insights

- Asia Pacific dominated the heat exchanger market with the largest revenue share of 31.9% in 2025.
- The heat exchanger market in India is expected to grow at a substantial CAGR of 9.2% from 2026 to 2033.
- By product, the plate & frame segment is expected to grow at a considerable CAGR of 7.4% from 2026 to 2033 in terms of revenue.
- By material, the alloys segment is expected to grow at a considerable CAGR of 7.5% from 2026 to 2033 in terms of revenue.
- By end use, the HVAC & refrigeration segment is expected to grow at a considerable CAGR of 7.8% from 2026 to 2033 in terms of revenue.

Market Size & Forecast

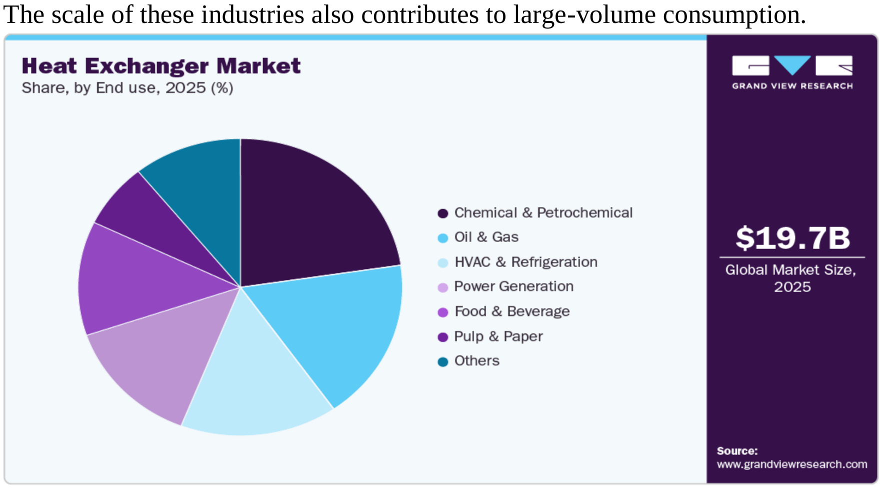
- 2025 Market Size: USD 19,724.0 Million
- 2033 Projected Market Size: USD 32,961.4 Million
- CAGR (2026-2033): 6.9%
- Asia Pacific: Largest market in 2025

Continuous technological advancements in heat exchanger design and materials are enhancing performance and expanding applications. Innovations such as micro-channel heat exchangers, improved corrosion-resistant materials, and compact designs contribute to higher efficiency and durability. These advancements are particularly beneficial in industries like aerospace, automotive, and renewable energy, where efficient thermal management is critical. Additionally, rapid industrialization in emerging economies is driving the demand for heat exchangers to support various industrial processes. The combination of technological progress and industrial growth is propelling the heat exchanger market forward.



End Use Insights

The chemical & petrochemical segment led the market in 2025, with a 22.6% share, owing to its extensive need for heat transfer in processes like distillation, condensation, and cooling. High-temperature and high-pressure operations require reliable and durable heat exchangers. Strict safety and efficiency standards drive demand for advanced designs. The scale of these industries also contributes to large-volume consumption.



ASIA PACIFIC HEAT EXCHANGER MARKET TRENDS

Asia Pacific dominated the heat exchanger market with a share of 31.9% in 2025, owing to the rising consumption of chemicals in various end-use industries, coupled with growing demand for heat exchangers that offer greater durability, enhanced efficiency, and less fouling. Expanding manufacturing bases and rising energy consumption drive demand for efficient heat exchangers. Government initiatives promoting energy conservation and pollution control further boost the market. Increasing investments in infrastructure and growing adoption of renewable energy technologies support growth. The region's cost-competitive manufacturing also attracts global players.

The heat exchanger market in the India is expected to grow at a CAGR of 9.2% from 2026 to 2033, owing to increasing industrialization and infrastructure development across multiple sectors. Government initiatives promoting energy conservation and sustainable industrial practices encourage heat exchanger adoption. Rising demand from power plants, chemical industries, and HVAC systems fuels growth. The growing focus on reducing carbon emissions supports investments in advanced technologies. These factors position India as a key growth hub in the region.

(Source: https://www.grandviewresearch.com/industry-analysis/heat-exchangers-market)

INDIA HEAT EXCHANGER MARKET REPORT (2026–2033)

1. Executive Summary

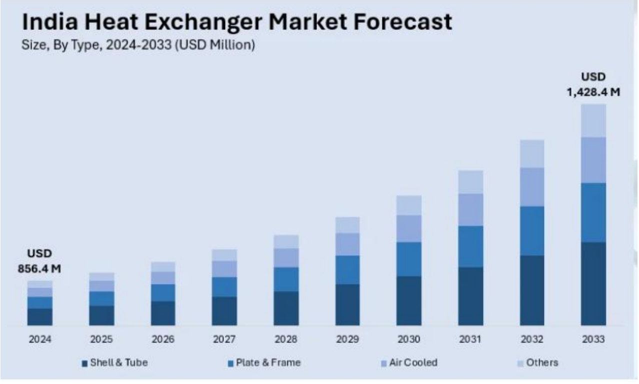
The Indian heat exchanger market is poised for significant growth between 2026 and 2033, driven by rapid industrialization, increasing energy demand, and a nationwide shift toward energy-efficient thermal management systems. As of 2024, the market was valued at approximately USD 856.4 million and is projected to reach USD 1,428.4 million by 2033, reflecting a steady Compound Annual Growth Rate (CAGR) of 5.56%.

2. Market Overview & Forecast

The forecast period 2026–2033 highlights India as one of the fastest-growing regions within the Asia-Pacific market. This growth is underpinned by government initiatives like "Make in India" and increasing investments in the chemical, HVAC, and power generation sectors.

Year	Market Size (Estimated USD Million)
2024 (Base)	856.4
2026 (Forecast)	954.2
2030 (Forecast)	1,185.7
2033 (Projected)	1,428.4

Market Growth Trend (2024–2033)



3. Key Market Drivers

- **Rapid Urbanization & Power Demand:** Increasing population and urban migration are driving the need for new power units and efficient HVAC systems in residential and commercial buildings.
- **Industrial Expansion:** The burgeoning chemical and petrochemical sectors account for a significant portion of heat exchanger demand, particularly for distillation and cooling processes.
- **Energy Efficiency Regulations:** Stringent environmental norms are forcing industries to replace aging, inefficient equipment with modern heat exchangers that offer better energy recovery.
- **Renewable Energy Integration:** Increased adoption of solar and geothermal energy projects requires specialized heat exchange technology for efficient thermal storage and transfer.

4. Market Segmentation

By Type

- **Shell & Tube:** Currently dominates the Indian market due to its robustness and ability to handle high-pressure/temperature applications in oil, gas, and power plants.
- **Plate & Frame:** Expected to be the fastest-growing segment, favoured for its compact design and high efficiency in food, beverage, and pharmaceutical sectors.
- **Air-Cooled:** Gaining traction in regions with water scarcity.

By Material

- **Stainless Steel:** The most dominant material due to its durability and corrosion resistance.
- **Carbon Steel:** Widely used in less corrosive environments for cost-effectiveness.
- **Alloys (Nickel/Titanium):** Growing in demand for harsh chemical processing environments.

By End-Use Industry

1. **Chemical & Petrochemical:** (Largest Share)
2. **HVAC & Refrigeration:** (Fastest Growing)
3. **Power Generation**
4. **Food & Beverage**

5. Regional Analysis

- **South India:** Currently leads the market, driven by a high concentration of chemical plants and pharmaceutical hubs.
- **West & Central India:** A major contributor due to the presence of large-scale oil refineries and petrochemical complexes in states like Gujarat and Maharashtra.
- **North & East India:** Emerging markets focused on infrastructure and power plant modernization.

6. Competitive Landscape

The Indian market is a mix of global players and established domestic manufacturers. Key players include:

- **Thermax Limited (India)**
- **Alfa Laval**
- **Kelvion Holding GmbH**
- **Danfoss**
- **GEA Group**

7. Strategic Recommendations

- **Technological Integration:** Manufacturers should focus on "Concept Zero" initiatives (fossil-free production) and smart monitoring systems for predictive maintenance.
- **Compact Designs:** Invest in plate-and-frame and micro-channel technologies to cater to the rising demand in urban HVAC and food processing.
- **Corrosion Resistance:** Development of advanced alloy-based exchangers will be critical for the growing chemical export sector.

Sources:

- *IMARC Group: India Heat Exchanger Market Report 2025-2033*
- *Grand View Research: Global & Regional Heat Exchanger Analysis*
- *Precedence Research: Heat Exchanger Market Size and Growth Forecast*
- *ICED - NITI Aayog: Industrial Energy Efficiency Reports*

STEEL INDUSTRY

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world’s second-largest producer of crude steel, with an output of 151.14 MT of crude steel and finished steel production of 145.30 MT in FY25.

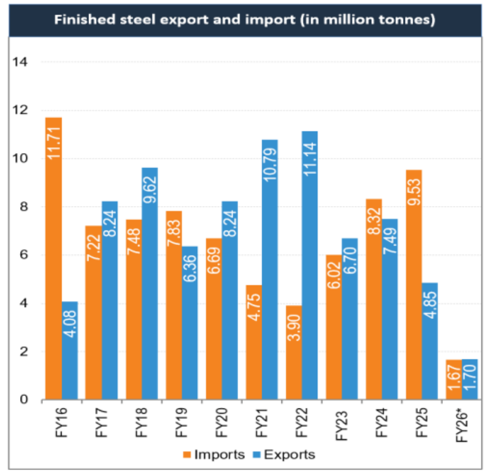
India’s domestic steel demand is estimated to grow by 9-10% in 2025 as per ICRA.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

Market Size

- In the past 10-12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.
- In FY26 (April-July 2025), the consumption of finished steel stood at 51.45 MT.
- In FY25, the consumption of finished steel stood at 150.23 MT.
- In FY26 (April-July 2025), finished steel production stood at 51.46 MT.



Source: Ministry of Steel, *April-July 2025

- In FY26 (April-July 2025), crude steel production in India stood at 54.19 MT.
- Share of Secondary steel plants including MSMEs in crude steel capacity in FY25 stood at 47%.
- India’s steel production capacity increased to 200.33 MT in FY25, and the figure is anticipated to rise to 300 MT by FY30.
- As of April 2025, India has huge iron ore reserves and can produce 700 MT per year and has the potential to be the second largest producer of iron ore globally.
- In FY26 (April-July 2025), the exports and imports of steel stood at 1.7 MT and 1.67 MT, respectively.
- In FY25, the exports and imports of steel stood at 4.85 MT and 9.53 MT, respectively.
- Top five exported products in FY26 (April-July 2025) were: GP/GC Sheets/Coil, HR Coil/Strip, Pipes, Bars & Rods, CR Coil/Sheets.

Investments

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

- According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000 to June 2025, Indian metallurgical industries attracted FDI inflows of Rs. 1,60,000 crore (US$ 18.67 billion).

Some of the major investments in the Indian steel industry are as follows:

- On March 28, 2025, AM/NS India has secured 890 hectares of land in Rajayyapeta, Anakapalli district, Andhra Pradesh for a new integrated steel mill with planned capacity of about 7 MTPA of crude steel, expanding beyond its Hazira operations to meet rising domestic demand.

- On July 7, 2025, Tata Steel signed a Memorandum of Understanding with Australia’s InQuik Group to bring modular bridge construction technology to India, using prefabricated steel formwork filled with concrete on site to enable faster, cost-effective, climate resilient and scalable bridge infrastructure, especially useful in remote regions.

- As of August 2025, JSW Steel and Japan’s JFE Steel are planning to jointly invest Rs. 5,845 crore (US$ 682 million) to expand capacity for cold-rolled grain-oriented electrical steel (CRGO) to 3,50,000 tonnes per annum by FY28 by scaling up the Nashik plant from 50,000 to 2,50,000 TPA and increasing the Vijayanagar unit's capacity to 1,00,000 TPA.

- On August 18, 2025, JSW Steel and South Korea's POSCO signed a non-binding Heads of Agreement to explore setting up a 6 MTPA integrated steel plant in India via a 50:50 joint venture with Odisha among the key locations under consideration. Feasibility studies, resource availability and investment terms yet to be finalised.
- Under the second round of the Production Linked Incentive scheme (PLI) for specialty steel, 25 companies committed Rs. 17,000 crore (US$ 1.98 billion) to produce high-end steel domestically, aiming to reduce imports and boost self-reliance. The scheme targets five key steel product categories with applications across various industries like automobiles and transformers.

- India and Japan held the third Steel Dialogue on Feb 4, 2025, in New Delhi, discussing economic trends, steel trade, and industry developments. India highlighted policy initiatives, green steel efforts, and investment opportunities for Japan.

- In February 2025, during the Bengal Global Business Summit, about 50% of the Rs. 26,000 crore (US$ 3.02 billion) investment proposals received by Jharkhand government in Kolkata pertain to the steel sector.

- In February 2025, JSW Group announced a Rs. 1,00,000 crore (US$ 11.60 billion) investment to set up a 25 MT steel plant in Maharashtra's Gadchiroli district over seven to eight years. The project, expected to be the world's largest and most eco-friendly, will drive economic growth and job creation in Vidarbha.

- In February 2024, The JSW Group is set to build a steel plant in Jagatsinghpur, Odisha, with an investment of US$ 7.8 billion (Rs. 65,000 crore). The plant will have a production capacity of 13.2 million tons of steel per year and is expected to create 30,000 jobs.

- In February 2024, JSW Steel plans to establish a joint venture with Japan's JFE Steel Corporation in a 50:50 partnership to invest US$ 661.9 million (Rs. 5,500 crore) in setting up a plant in Karnataka.

- In January 2024, according to Mr. Lakshmi Mittal, Gujarat will host the world's largest steel manufacturing site by 2029 at the Vibrant Gujarat Summit.

Government Initiatives

Some of the other recent Government initiatives in this sector are as follows:

- Indian government plans to reduce imports by 50% in FY26 to become net exporter of steel in the near future. The Directorate General of Trade Remedies (DGTR) has recommended a 12% provisional safeguard to protect domestic players from surge in imports and potentially increasing their profitability. This development could potentially lead to a decrease in imports and increase market competitiveness.

- Union Minister Mr. H. D. Kumaraswamy launched Steel Import Monitoring System 2.0 (SIMS 2.0) on July 25, 2024. SIMS 2.0 improves data transparency, quality control, and integration with government portals to support steel sector growth and better import management.
- The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a Rs. 6,322 crore (US$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories,

the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.

- In February 2024, the government has implemented various measures to promote self-reliance in the steel industry.

- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.

- Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US$ 8.6 million) to the Ministry of Steel.

- In addition, an investment of Rs. 75,000 crore (US$ 9.15 billion) (including Rs. 15,000 crore (US$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.

- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.

- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US$ 30 million).

- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

Road Ahead

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

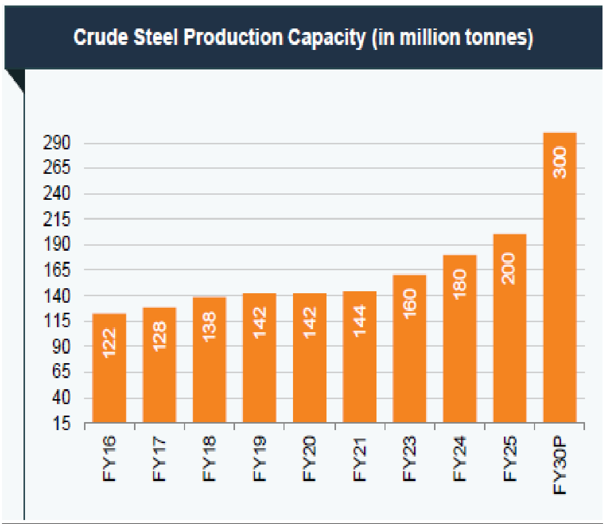
The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by FY31. The per-capita consumption of steel stood at 100 kgs in FY26 (April-August 2025) and the National Steel Policy aims to increase it to 160 kgs by FY31. While, in FY23, per capita consumption of steel in rural India was estimated to be between 21.3 kg per annum.

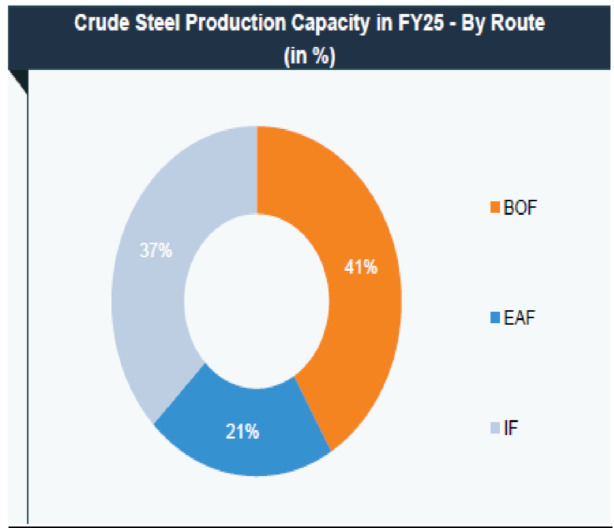
Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

(Source: https://www.ibef.org/industry/steel)

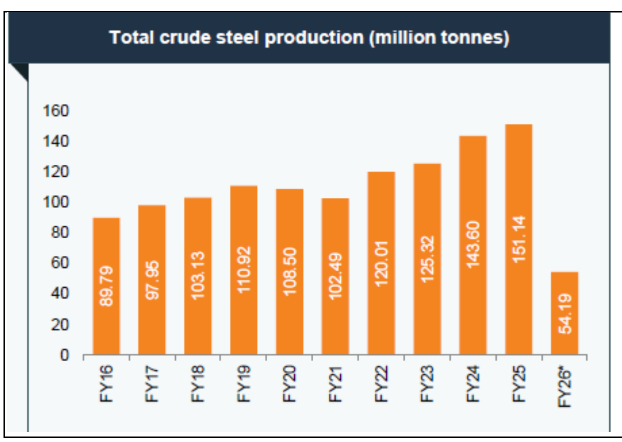
Steel production capacity

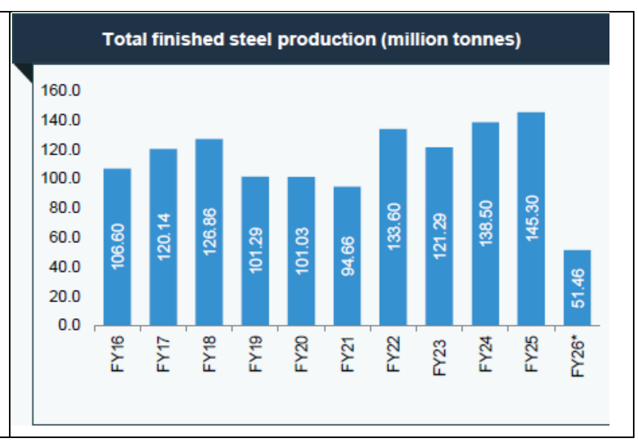
- For the first time ever, India surpassed China as the top developer of coal based steel capacity in July 2023 according to the latest report from Global Energy Monitor (GEM).
- India will commission new steelmaking facilities with a capacity of about 40 MT per year by FY 26. Expansion of production capacity to 300 MT will translate into additional investment of Rs 10,00,000 crore (US 156.08 billion) by 2030-31.





- In FY26 (April July 2025), crude steel production in India stood at 54.19 MT while, finished steel production stood at 51.46 MT.
- In FY 25 the production of crude steel stood at 151 14 MT and finished steel stood at 145.30 MT
- Share of Secondary steel plants including MSMEs in crude steel capacity in FY 25 stood at 47%.
- In the Union Budget 2023 24 an investment of Rs 75,000 crore (US 9.15 billion) (including Rs 15,000 crore (US 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.





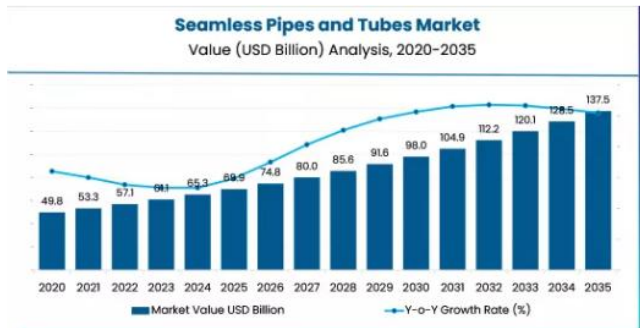
(*Source: Steel Industry Report, August 2025*)

Seamless Pipes Market Outlook

The global seamless pipes and tubes market is projected to reach USD 137.5 billion by 2035, rising from USD 69.9 billion in 2025, expanding at a CAGR of 7.0% during the forecast period. The market is witnessing strong traction due to growing demand in oil & gas exploration, automotive, power generation, and construction sectors, where high-pressure and corrosion-resistant piping solutions are essential. Seamless pipes offer superior mechanical performance, uniformity, and reliability over welded alternatives, which is especially vital in harsh operating environments.

A surge in infrastructure modernization, energy demand, and increasing investments in offshore drilling activities further propel market expansion. Additionally, seamless tubes are increasingly being used in boiler manufacturing, chemical processing, and aerospace applications, where dimensional accuracy and metallurgical strength are critical.

The primary driver fueling the seamless pipes and tubes market is the global growth in oil and gas exploration and production. Seamless steel pipes are extensively used in drilling operations, casing, tubing, and pipeline transmission, especially in high-pressure, high-temperature environments such as deep water and unconventional reserves. As demand for hydrocarbons rises, new offshore fields, shale gas basins, and tight oil deposits are being explored, all of which require high-strength seamless pipes.



In the power generation sector, particularly thermal and nuclear power plants, seamless tubes are used in boiler tubes, heat exchangers, superheaters, and condensers due to their ability to withstand extreme thermal stresses. Developing countries across Asia-Pacific and Africa are witnessing a rise in power infrastructure development, further driving demand.

Automotive and mechanical engineering industries also contribute significantly to market growth. Seamless tubes are utilized in the production of axles, shock absorbers, transmission components, and hydraulic cylinders. With automotive electrification and lightweighting trends, high-strength tubing with thinner walls is gaining relevance.

Moreover, increasing investments in infrastructure development, especially in high-rise buildings, bridges, and metro projects, require high-pressure seamless pipes for fluid and gas transfer. Rapid urbanization and industrialization globally are creating a sustainable demand base for seamless piping systems.

Metric	Value
Industry Size (2025E)	**USD 69.9 billion**
Industry Size (2035F)	**USD 137.5 billion**
CAGR (2025-2035)	**7.0%**

Seamless Pipes and Tubes Market in India

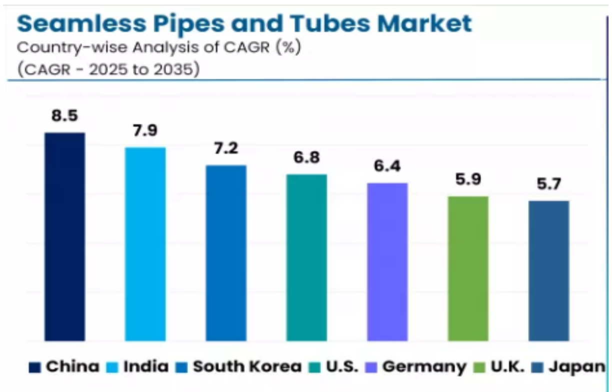
Asia-Pacific leads the global seamless pipes and tubes market, with China and India acting as dominant contributors. The region's dominance is attributed to strong industrial output, the presence of massive steel production facilities, and continuous demand from energy and construction sectors. China’s focus on upgrading its petrochemical and refining facilities, coupled with India's infrastructure and pipeline expansion initiatives, supports growth.

North America is expected to exhibit significant growth due to increasing investments in shale gas and tight oil production. The U.S. has been actively drilling new wells and upgrading aging pipeline infrastructure, where seamless pipes are preferred for their strength and reliability. Canada also sees increasing demand in the power and mining sectors.

Europe remains a mature but innovation-driven market, focusing on precision tubes for automotive and mechanical applications. Germany, Italy, and Russia are major producers and consumers. The European Green Deal is pushing for clean hydrogen pipelines and renewable energy grids, requiring new seamless piping systems compliant with decarbonization goals.

Meanwhile, the Middle East and Africa are observing steady demand due to major ongoing projects in the UAE, Saudi Arabia, and Qatar, particularly in oil & gas and desalination plants. Africa's mining sector is an emerging contributor.

Country wise Outlook



India is a high-potential market for seamless pipes, backed by Make in India initiatives and growing domestic manufacturing in sectors like oil & gas, steel, automotive, and railways. Seamless pipes are extensively used in natural gas grid expansion projects, such as the Pradhan Mantri Urja Ganga pipeline, which spans across multiple states.

Power plants, refineries, and fertilizer units are key demand centers. Indian companies like Jindal SAW, Maharashtra Seamless, and ISMT are expanding production capacities and investing in new rolling technologies to meet domestic and export demand.

The Indian government's focus on building industrial corridors, metro networks, and urban infrastructure provides sustained opportunities. With improved capabilities in alloyed and heat-treated seamless tubes, India is also emerging as a supplier to the Middle East and Africa.

(source: https://www.factmr.com/report/seamless-pipes-and-tubes-market)

Petrochemical Market in India

The global petrochemicals market size was estimated at USD 641.01 million in 2024 and is projected to reach USD 973.10 million by 2030, growing at a CAGR of 7.3% from 2025 to 2030. The global petrochemical market is primarily driven by the rising demand for plastics.

Key Market Trends & Insights

- Asia Pacific held the largest market share 46.9% in 2024 the global petrochemical market due to its rapidly expanding industrial base.
- China held over 35.4% revenue share of the overall Asia Pacific petrochemical market in 2024.
- Based on product, ethylene segment is anticipated to hold the largest market share during forecast period.

Market Size & Forecast

- 2024 Market Size: USD 641.01 Million
- 2030 Projected Market Size: USD 973.10 Million
- CAGR (2025-2030): 7.3%
- Asia Pacific: Largest market in 2024

(Source: https://www.grandviewresearch.com/industry-analysis/petrochemical-market)

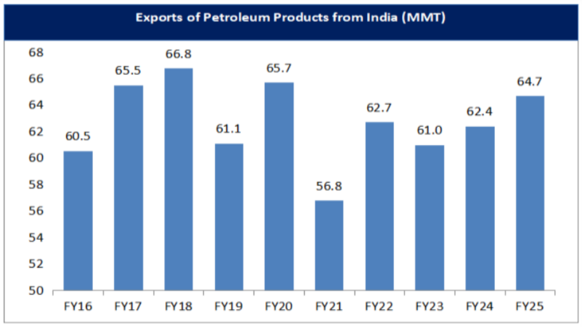
Oil & Gas Industry in India

The oil and gas sector is one of India's eight core industries and plays a pivotal role in shaping decisions across other major economic sectors. With the country's economic growth closely linked to energy demand, the need for oil and gas is expected to rise, making the sector highly attractive for investment. As of March 2025, India remained the third-largest consumer of oil globally.

To meet growing demand, the government has implemented supportive policies, including allowing 100% FDI in key segments such as natural gas, petroleum products, and refineries.

Market Size

- In FY25, India exported 64.7 million metric tons (MMT) of petroleum products, reflecting the country's strong refining capabilities and its position as a key player in global energy markets. The Union Budget FY26 has allocated Rs. 5,597 crore (US$ 640.46 million) to the Petroleum and Natural Gas (PNG) Ministry for phase II of the Indian Strategic Petroleum Reserves Ltd (ISPRL) project, which will convert two large underground caverns into petroleum storage facilities to enhance energy security.



Source: *Ministry of Petroleum and Natural Gas, (MMT - Million Metric Tonnes)*

- India's refining capacity has steadily increased over the years, rising from 215.1 million metric tonnes per annum (MMTPA) to 256.8 MMTPA in FY24, and reaching 258.1 MMTPA as of FY25.

- To support energy security and sustainability, India plans to expand its natural gas pipeline network by 10,805 km, increase ethanol blending to 20% by 2025, commission 80 Compressed Biogas (CBG) plants, and grow refining capacity to 309.5 MMTPA by 2028. The sector has benefited from substantial investment and exploration success under the New Exploration Licensing Policy (NELP) and Open Acreage Licensing Policy (OALP). Prior to 2014, nine NELP bid rounds attracted over Rs. 3,07,368 crore (US$ 36 billion), yielding 177 oil and gas discoveries.

- The oil and gas market continues to grow rapidly, with ONGC initiating over 45 exploration and development wells in early 2025 and LNG terminal capacities at Dabhol increasing from 5 to 6.3 MMT per annum. Natural gas's share in the energy mix is targeted to rise from 6% to 15% by 2030, further strengthening India's energy security and sustainability.

Investments/Recent Developments

- Indian Oil Corporation is expanding its renewable energy footprint with a 650 MW joint venture to power its refineries and aims for net-zero Scope 1 and 2 emissions by 2046 while addressing Scope 3 emissions and human rights disclosures.

- ONGC plans to invest Rs. 2,00,000 crore (US$ 24 billion) in new energy and decarbonisation projects to achieve net-zero Scope 1 and 2 emissions by 2038, focusing on renewable energy, green hydrogen, and carbon capture technologies.

- As of March 31, 2025, Gas Authority of India Ltd. (GAIL) had the largest share (59.25% or 19,674 kms) of the country's natural gas pipeline network (33,203 kms).

- India's Oil and Natural Gas Corp is seeking joint venture partners to build very large ethane carriers (VLECs) to ship feedstock for its petrochemical plant in western India.

- Tata Mining Limited signed an MoU with Gas Authority of India Limited (GAIL), to reduce carbon footprint in its operations, and for the supply of natural gas to its Ferro Alloys Plant at Athgarh in Odisha's Cuttack district. GAIL will supply the agreed quantity of natural gas through its pipeline from Gujarat to Athgarh.

- The Petroleum and Natural Gas Regulatory Board (PNGRB), the downstream regulator, in March 2023, announced that it has amended the PNGRB Determination of Natural Gas Pipeline Tariff regulations to incorporate provisions for Unified Tariff for natural gas pipelines with a mission of "One Nation, One Grid, and One Tariff." Based on the regulations, PNGRB has notified a levelized Unified Tariff of Rs. 73.93/MMBTU and created three tariff zones for Unified Tariff, where the first zone is up to a distance of 300 kms from the gas source, the second zone is 300-1.200 kms, and the third zone is beyond 1,200 kms.

Government Initiatives

- The Ministry of Petroleum and Natural Gas launched the 10th OALP round in February 2025, offering 25 oil and gas blocks covering 1,91,986 sq. km.
- India is enhancing energy security with upstream reforms, wider crude sourcing, and Rs. 30,00,000-35,00,000 crore (US$ 348-406 billion) planned investments by 2035, Union Minister Mr. Hardeep Singh Puri said at Urja Varta 2025.

- In the budget 2024-25, Rs. 497.25 crore (US$ 59.75 million) allocated to scheme for Development of Pipeline infrastructure for injection of Compressed Biogas (CBG) in City Gas Distribution (CGD) Network.

- In February 2024, Prime Minister, Mr. Narendra Modi unveiled a strategic investment plan of US$ 67 billion for the Indian gas sector over next 5-6 years.

- On May 21, 2022, the Government announced a reduction in excise duty of Rs. 8 (US$ 0.10) per litre on petrol and Rs. 6 (US$ 0.077) per litre on diesel.

- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.

Road Ahead

Rapid economic growth in India is driving higher industrial output, which in turn is boosting demand for oil for both production and transportation. Crude oil consumption is projected to grow at a CAGR of 4.59%, reaching 500 million tonnes by FY40 from 223 million tonnes in FY23. In terms of barrels, India's oil consumption is expected to rise from 4.05 million barrels per day (MBPD) in FY22 to 7.2 MBPD by 2030 and 9.2 MBPD by 2050. Diesel demand is forecast to double to 163 million tonnes by 2029-30, with diesel and petrol together accounting for 58% of India's total oil demand by 2045. Strong economic growth, rising urbanisation, and increasing industrialisation suggest that demand is unlikely to slow in the foreseeable future.

As of April 2025, India's total installed refinery capacity stood at 258.1 million metric tonnes (MMT). Indian refiners are expected to add an additional 56 MMT per annum by 2028, further strengthening the country's refining infrastructure. India is home to the world's largest refinery, the Jamnagar Refinery in Gujarat, owned by Reliance Industries Limited (RIL), which remains the largest refining complex globally. Plans are underway to nearly double India's refining capacity to 450-500 MMT by 2030 to meet both domestic consumption and export requirements.
(Source: https://www.ibef.org/industry/oil-gas-india)

OPPORTUNITIES:

1. Government's supportive policies

- Up to December 2024, RINL dispatched about 1,400 MT of steel to Northeast projects, including National Highways Authority of India (NHAI) and National Highways and Infrastructure Development Corporation Limited (NHIDCL). Plans are in progress to set up a two-tier steel distribution network in Guwahati.
- The per-capita consumption of steel stood at 100 kgs in FY26 (April-August 2025) and the National Steel Policy aims to increase it to 160 kgs by FY31
- In September 2020, the Ministry of Steel prepared a draft framework policy for development of steel clusters in the country.
- The draft framework policy is aimed at facilitating and establishing greenfield steel clusters, along with development and expansion of the existing steel clusters

2. Growth in oil and gas industry

- India's primary energy consumption of oil and gas is expected to increase to 10 mbpd and 14 bcfd, respectively, by 2040.
- This would lead to an increase in demand of steel tubes and pipes, providing a lucrative opportunity for the steel industry.
- On September 8, 2025, Trafigura forecasts India's oil demand growth will outpace China's this year, driven by urbanisation and rising incomes while China sees slower growth outside petrochemicals.
- Expansion in the transmission network of gas pipeline.
- Locating new fields for exploration: 78% of the country's sedimentary area is yet to be explored.

3. Growth in Automotive industry

- The automotive industry is forecast to reach US$ 260300 billion by 2026.
- India's passenger vehicle segment has ample growth potential with the third lowest car penetration ratio among the top 13 markets, at 24 per 1,000 people, compared to the world average of 314 per 1,000.
- The industry accounts for around 10% of the demand for steel in India.
- With increasing capacity addition in the automotive industry, demand for steel from the sector is expected to be robust.

4. Growth in Power Industry

- India aims to boost non fossil fuel electricity generation to over 5,00,000 MW by 2030, with a transmission plan for integrating 5,00,000 MW of renewable energy capacity by the same year.
- This will enhancement transmission distribution thereby lead in to both and capabilities, raising steel demand from the sector.

5. Growth in Petrochemical Industry

- According to a McKinsey report, Chemicals and petrochemicals demand in India is expected to nearly triple and reach US$ 1 trillion by 2040.
- Odisha is aiming to transform into a leading petrochemical hub, targeting investments of Rs 1.2 trillion (US$ 13.6 billion) by 2035 (over the next ten years).
- The Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) set up at Paradip has attracted investments worth Rs. 73,518 crores (US$ 8.84 billion) resulting in employment of about 40,000 people

6. Growth in Heat Exchanger Tubes Industry

- The Asia Pacific heat exchanger market size was evaluated at USD 5.97 billion in 2024 and is predicted to be worth around USD 10.14 billion by 2034, rising at a CAGR of 5.44% from 2025 to 2034.

- Asia Pacific dominated the global heat exchanger market with the largest market share of 31.57% in 2024. This can be attributed to the quick urbanization and industrialization of nations like China, Japan, and India. In 2020, Asia-Pacific had a GDP of 5.67 billion USD.

- The demand for heat exchangers in the oil and gas end-use industry will increase at a CAGR of 4.9%. The need for heat exchangers is anticipated to rise as shale gas is used more often in the manufacturing and energy sectors and as shale gas exploration operations increase as a result of technical developments in exploration.

- HVAC systems would not function without heat exchangers. The need for heat exchangers in the HVAC sector is anticipated to increase as people become more conscious of the need to conserve energy and lower their energy costs.

Source:
https://www.precedenceresearch.com/heat-exchanger-market
https://www.ibef.org

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks, assumptions, estimates and uncertainties. You should read ***"Forward-Looking Statements"*** on page 20 for a discussion of the risks and uncertainties related to those statements and also the sections ***"Risk Factors", "Industry Overview", "Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 22, 135, 230 and 235, respectively of this Prospectus, as well as financial and other information contained in this Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements.

In this Prospectus, unless specified otherwise, any reference to "the Company" or "our Company" refers to Anand Seamless Limited, on a standalone basis, and a reference to "we", "us" or "our" is a reference to our Company.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Prospectus. For further information, see ***"Restated Financial Information"*** on page 230 of this Prospectus. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Also see**, *"Definitions and Abbreviations"*** on page 1 of this Prospectus, for certain terms used in this section. Our audited financial information as for the Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024.

BUSINESS OVERVIEW

We are tubes and pipes manufacturer and exporter based in India having an experience of nearly two decades. Our products are broadly categorized into: (i) Seamless tubes and pipes; and (ii) Finned tubes. Our Products are used by a diverse range of customers like Automobile Industries, Heat Exchanger Industry, Petroleum Industries, Pharmaceutical Industries, Chemical Industries, Oil and Gas Refineries, Thermal & Nuclear Power Plants, Boiler Manufacturing, Chemical Industries, Textile Machinery, Railways and Transportation sectors, Defense Sector.

Our promoter, Mr. Kedar Mayank Choksi, brings a strong legacy and a focused experience of more than 21 years in the seamless tubes and pipes and finned tubes sector. His knowledge and leadership form the foundation of our company's growth and vision.

The Company possesses an integrated capability as a manufacturer and supplier, enabling it to provide a one-stop solution for the specialized requirements of its customers. This integration facilitates consistent product quality, timely delivery, and reliable service. Leveraging its manufacturing expertise and diversified operations, the Company serves a broad base of clients across various industries. For further information, please refer to ***"Business Overview"*** beginning on page 154 of this Prospectus.

Our strategic customer base comprises leading oil and gas majors. Combined with our integrated manufacturing capabilities, this positions us in a specialized segment characterized by high qualification and entry barriers. These factors limit new competition, provide pricing leverage, and support long-term customer retention.

Our seamless pipes and tubes manufacturing capacity is approximately 3,000 metric tons per annum and our finned tube manufacturing capacity is approximately 3,60,000 meters per annum, operating from manufacturing facility located in Gujarat.

Manufacturing processes such as cold drawing, heat treatment, auto cutting, eddy current testing and in-house laser-based fin welding and other various types of in-house fin tube manufacturing capabilities provide full backward and forward integration, reducing cycle time and makes it easy to track and verify every step, which is especially important for high-safety products used in nuclear plants and refineries.

We cater to both the domestic as well as the international markets. In the domestic market, we sell our Products to Heat Exchanger Industry, Petroleum Industries, Pharmaceutical Industries, Chemical Industries, Oil and Gas Refineries Railways, Thermal & Nuclear Power Plants, Boiler Manufacturing, Chemical Industries, Textile Machinery, and Transportation sectors, Automobile Industries, Defense Sector, Cement Industries.

The Revenues from exports aggregated to ₹ 288.48 lakhs, ₹ 237.22 lakhs, ₹ 1,299.83 lakhs for the Fiscal 2026, 2025, and 2024 respectively and as a percentage of our revenue from operations, were 5.15%, 7.00%, 35.23% respectively.

(₹ in lakhs)

Particular for the period	**2025-26**		**2024-25**		**2023-24**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Domestic	**5,311.88**	**94.85%**	**3,117.40**	**92.93%**	**2,390.19**	**64.77%**
Export						
Germany	58.68	1.05%	-	0.00%	-	0.00%
Saudi Arabia	37.98	0.68%	10.79	0.32%	59.26	1.61%
Sultanate of Oman	71.26	1.27%	6.74	0.20%	148.86	4.03%
United Arab Emirates	74.00	1.32%	169.39	5.05%	567.42	15.38%
United States of America	46.56	0.83%	49.02	1.46%	53.40	1.45%
Bahrain	-	0.00%	1.28	0.04%	-	0.00%
Spain	-	0.00%	-	0.00%	2.96	0.08%
Jordan	-	0.00%	-	0.00%	66.48	1.80%
Kuwait	-	0.00%	-	0.00%	388.33	10.52%
Kingdom of Bahrain	-	0.00%	-	0.00%	-	0.00%
Serbia	-	0.00%	-	0.00%	13.12	0.36%
Total (B)	**288.48**	**5.15%**	**237.22**	**7.07%**	**1,299.83**	**35.23%**
Total (A+B)	**5,600.36**	**100.00%**	**3,354.63**	**100.00%**	**3,690.02**	**100.00%**

We are an ISO 9001:2015 Certified by TUV India Private Limited, ISO 14001:2015 and ISO 45001:2018 certified by Gulf Lloyds Business Assurance (GLOBA). We follow internationally recognized standard manufacturing practises, including ASTM standards and EN standards. Our Products sold to the European market are certified under PED 97/23/EC and AD 2000 MERKBLATT W0 from TUV Nord.

Further, we hold Certificate of approval from the Indian Boiler Regulation for “Well known Pipe Maker” and “Well known Tube Maker”. As on March 31, 2026 we have in house quality control team. Our quality control team ensures that we adopt high quality standards for all our manufacturing stages, from raw materials to cold rolling to the production of the final products.

Some of our financial details for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 based on our Restated Financial Information are set out below:

(₹ in lakhs unless mentioned otherwise)

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (A)	**5,600.36**	**3,354.63**	**3,690.02**
Total Income (B)	**5,617.43**	**3,363.90**	**3,700.36**
EBITDA (C)	**1,022.03**	**589.70**	**651.46**
EBITDA % to Revenue from Operations (C/A*100)	18.25%	17.58%	17.65%
PBT (D)	**744.11**	**358.19**	**455.77**
PBT % to Total Revenue (D/B*100)	13.25%	10.65%	12.32%
PAT attributable to equity shareholders (E)	**547.76**	**265.06**	**336.38**
PAT % to Total Revenue (E/B*100)	9.75%	7.88%	9.09%

Key Financial Performance Indicator

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in Lakhs)(1)	5,600.36	3,354.63	3,690.02
Year-on-Year Growth (%)	66.94%	-9.09%	-10.85%
EBITDA (₹ in Lakhs)(2)	1,022.03	589.70	651.46
EBITDA Margin (%) (3)	18.25%	17.58%	17.65%
PAT (₹ in Lakhs)	547.76	265.06	336.38
PAT Margin (%)(4)	9.75%	7.88%	9.09%
Cash Profit after Tax (₹ in Lakhs)	600.74	312.31	386.33
Operating Cash flow (₹ in Lakhs)	(557.06)	(331.00)	150.72
Networth (₹ in Lakhs)(5)	1,952.46	1,404.70	1,139.64
Debt (₹ in Lakhs)	2,820.83	2,121.87	1,420.69
Current Ratio	1.67:1	1.55:1	1.34:1
Debt-Equity Ratio	1.44:1	1.51:1	1.25:1
RoE (%)(6)	28.05%	18.87%	29.52%
RoCE (%)(7)	20.66%	15.64%	23.90%

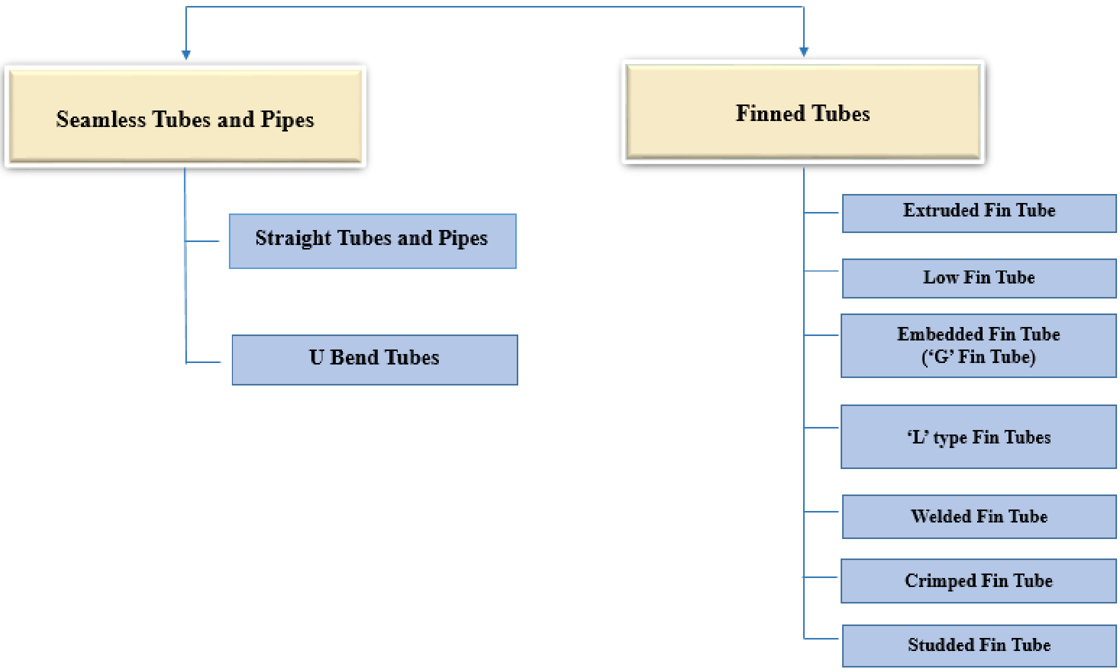
Notes:

1. *EBITDA is calculated as Profit before tax + Depreciation and Amortisation + Finance Cost - Other Income.*
2. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
3. *PAT Margin is calculated as PAT for the period/year divided by total revenue.*
4. *Cash Profit after Tax is calculated as Profit after tax + Depreciation and Amortisation.*
5. *Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
6. *Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings.*

7. Debt/Equity Ratio is calculated as total borrowings (current & non-current) divided by the Net Worth.
8. Return on Equity is ratio of Profit after Tax and Shareholder Equity.
9. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

PRODUCT PORTFOLIO

Set forth is a description of our key products which we manufacture and services which we provide, under each of our business verticals:



i) Seamless Tubes and Pipes:

We manufacture a wide range of Seamless Pipes and Tubes such as (i) Straight Tubes and Pipes and (ii) U- Bend Tubes. We manufacture seamless pipes and tubes using Carbon Steel, Alloy Steel, and Stainless Steel materials, each selected based on specific mechanical and environmental requirements.

- **Carbon Steel** is widely used due to its excellent strength, toughness, and cost-effectiveness, making it suitable for mechanical, structural, and hydraulic applications.
- **Alloy Steel** provides enhanced mechanical properties such as higher tensile strength, hardness, and improved resistance to wear, pressure, and high temperatures, making it ideal for critical and high-performance environments like boilers, heat exchangers, and power plants.
- **Stainless Steel**, on the other hand, offers exceptional corrosion resistance, oxidation resistance, and chemical stability, which are essential in industries such as chemical processing, petrochemical plants, food processing, and marine applications.

The careful selection of these materials ensures that our seamless tubes and pipes deliver optimum performance, durability, and reliability under diverse operating conditions and conform to international material and performance standards.

As the name suggest, Seamless tubes and pipes are manufactured without welded joints, ensuring uniform strength and structure. We manufacture seamless tubes and pipes using the drawn-on mandrel method, also known as ‘Cold Drawn Process,’ which ensures a smooth finish and precise dimensional control. The tubes undergo controlled heat treatment to achieve the desired mechanical properties. We conduct stringent quality checks and use a four-layer export packaging system to ensure products reach customers in excellent condition.

The applications for these tubes are in various industries like Oil & Gas Refineries, Thermal & Nuclear Power Plants, Boiler & Pressure Vessel, Automobile Industries, etc.

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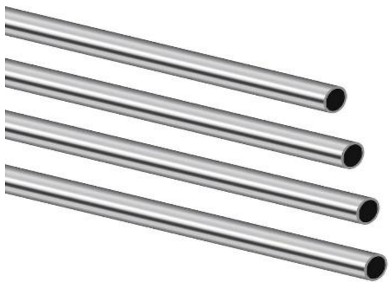
Type of Seamless Tubes and Pipes	Description	Sizing	Application
Straight Tubes and Pipes: 	A **<u>Straight Tubes and Pipes</u>** are cylindrical, hollow metallic section of uniform cross-section and wall thickness, manufactured in a linear form without bends or curvatures, and designed to facilitate the flow or transfer of fluids, heat, or mechanical loads along its longitudinal axis. Following are the types of Straight Tubes and Pipes: **<u>1. Carbon Steel Seamless Straight Tubes and Pipes:</u>** Carbon steel seamless straight tubes, composed mainly of iron and carbon with minimal alloying, offer good mechanical strength but have limited corrosion and temperature resistance, which makes them suitable for general structural, hydraulic, and moderate-pressure industrial uses. **<u>2. Alloy Steel Seamless Tubes and Pipes</u>** Alloy steel seamless tubes and pipes, on the other hand, are engineered with alloying elements such as chromium, molybdenum, nickel, or vanadium to enhance strength, heat resistance, and mechanical performance rather than corrosion resistance. **<u>3. Stainless Steel Seamless Tubes and Pipes</u>** Stainless steel seamless tubes and pipes are made primarily from iron, chromium (at least 10.5%), and often nickel, giving them excellent corrosion	**For Tubes:** OD: 6.00 mm to 168.30 mm Tube Wall Thickness: 0.85 mm to 12.70 mm Bending (R): 1.5 D to 1000 mm Base Tube Length: 1.0 mtr to 27.0 mtr **For Pipes:** ¼ ”NB to 6” NB in thickness from Schedule 10 to Schedule 80	Straight tubes and Pipes and U-Bend Tubes find their application in: • Automotive Manufacturers, • Engineering and Industrial Machineries, • Agricultural Equipment, • Oil & Gas Energy Sectors, • Hydraulic Cylinders, • High- Pressure Hydraulic Systems, • Industrial Automations, • Automative and Mobile Equipments etc

Type of Seamless Tubes and Pipes	Description	Sizing	Application
U- Bend Tubes: 	resistance, a smooth surface, and suitability for environments exposed to moisture, chemicals, or corrosive media. A **U-Bend Tube** is a cylindrical metallic tube with a U shaped profile with a specified bend radius (R) and leg lengths (L1 and L2), that enables efficient fluid flow, high thermal performance, and accommodation of thermal expansion in compact heat exchanger designs. Its design ensures mechanical strength, corrosion resistance, and dimensional accuracy. Following are the types of U-Bend Tubes: **1. Alloy Steel Seamless U- Bend Tubes:** Alloy steel U-bend tubes contain elements such as chromium, molybdenum, and nickel, giving them superior strength, hardness, and excellent high-temperature and high-pressure resistance. **2. Carbon Steel Seamless U-Bend Tubes:** Carbon steel U-bend tubes, on the other hand, are made primarily from iron and carbon with minimal alloying, offering good basic strength at a significantly lower cost but with limited corrosion and temperature resistance.		

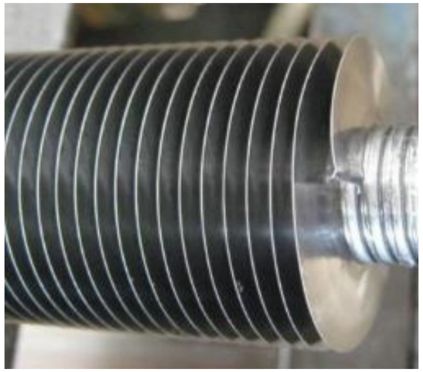
ii) **Finned Tubes:**

Finned tubes are heat exchanger tubes designed to improve heat transfer efficiency by increasing the surface area. Fins are added to the base tube in various types, materials, and designs, depending on specific process requirements, to enhance heat transfer efficiency by increasing the effective surface area available for heat exchange. This allows finned tubes to deliver higher thermal performance while maintaining durability and reliable operation in industrial applications.

We manufacture various types of finned tubes as mentioned below:

a. Extruded Fin Tube
b. Low Fin Tube
c. Embedded Fin Tube ('G' Fin Tube)
d. 'L' type Fin Tubes
e. Welded Fin Tube
f. Crimped Fin Tube
g. Studded Fin Tube

Type of Fin Tube	Description	Sizing	Base tube material	Fin Material/ Fin Thickness	Application
Extruded Fin Tube 	The fins are manufactured by extruding the fins on the aluminium muff tube which is made to fit with close tolerance over the base tube.	OD: 16.00 mm to 50.80 mm THK: 1.50 mm and above Length: 500 mm to 21000 mm	Stainless Steel, Carbon Steel, Alloy Steel, Titanium, Copper, Duplex Stainless Steel, Inconel etc	Aluminium, Copper Fin Thickness: 0.3 mm to 0.65 mm	This Fin Tube find application in Air Fin Coolers, Driers, Radiators etc and are preferred in Industries like Food and Agriculture, Power Plants, Chemical Industries, Steel Plants, and Chiller Plants etc.

Type of Fin Tube	Description	Sizing	Base tube material	Fin Material/ Fin Thickness	Application
Embedded Fin Tube (‘G’ Fin Tube/ Grooved Fin Tube) 	The Fins are produced by embedding a fin strip into a groove on the base tube. After positioning, the grooves are backfilled or mechanically closed to ensure a secure mechanical bond between the fin and tube. This design provides excellent fin stability, durability, and heat transfer performance, and is commonly referred to as a G-Fin or Grooved Fin Tube.	OD: 16.00 mm to 50.80 mm THK: 2.00 mm and above Length: 500 mm to 21000 mm	Stainless Steel, Carbon Steel, Alloy Steel, Titanium, Copper, Duplex Stainless Steel, Inconel etc	Aluminium, Copper, Stainless Steel, etc	This Fin Tube find application in Air Fin Coolers, Radiators etc. and are preferred in Industries like Power Plants, Chemical Industries, Petroleum Refineries, Chemical process Plants, and Rubber Plants etc.
Low Fin Tube (Integral Fin Tube) 	In low fin tubes, fins of small height are rolled directly onto the base tube to increase the surface area. The process is carried out on specialized rolling machines. The tubes can be supplied in straight or U-bend configurations as required.	OD: 16.00 mm to 25.40 mm THK: 1.65 mm and above Length: 500 mm to 21000 mm	Stainless Steel, Carbon Steel, Alloy Steel, Titanium, Copper, Duplex Stainless Steel, Inconel etc.	Same as the base tube	This Fin Tube find applications in the Oil Coolers , Shell and Tube Heat Exchanger etc.

Type of Fin Tube	Description	Sizing	Base tube material	Fin Material/ Fin Thickness	Application
'L' type Fin Tube 	'L' Fin Tube: An L-Fin Tube is a type of finned heat exchanger tube where the fins are attached along the length of the tube in an "L" shape. The fins increase the surface area for heat transfer while maintaining mechanical strength.	OD: 16.00 mm to 50.80 mm THK: 1.25 mm and above Length: 500 mm to 21000 mm	Stainless Steel, Carbon Steel, Alloy Steel, Titanium, Copper, Duplex Stainless Steel, Inconel etc.	Aluminium, Copper, Stainless Steel, etc	This Fin Tube find application in Air Fin Coolers, Radiators etc. and are preferred in Industries like Power Plants, Chemical Industries, Petroleum Refineries, Chemical process Plants, and Rubber Plants etc.
Welded Fin Tube 	The fins are spirally wound around the base tube and continuously bonded by high-frequency resistance welding, creating a strong metallurgical joint between the fin and tube. This construction offers excellent durability and is ideal for applications involving high mechanical stress, vibration, or thermal cycling. The manufacturing process of Welded Fin tube is divided	OD: 25.00 mm to 225 mm (1''NB Pipe to 8'' NB pipe) THK: 2.50 mm and above Length: 500 mm to 21000 mm	Stainless Steel, Carbon Steel, Alloy Steel, Titanium, Copper, Duplex Stainless Steel, Inconel etc.	Carbon Steel, Alloy Steel, Stainless Steel	This Fin Tube find application in Radiators, Air Preheaters, Waste Heat Recovery Systems, & boiler fin tubes etc and are preferred in Industries like Power Plants, Chemical Industries, Steel Plants, and Chiller Plants etc.

	into two types: 1. High Frequency Welding: In the high-frequency resistance welding process, the fin strip is spirally wound around the base tube and continuously welded using high-frequency electrical resistance. This creates a strong metallurgical bond between the fin and tube, ensuring excellent durability, uniform fin attachment, and superior performance under vibration, thermal cycling, or mechanical stress. 2. Laser Welding: Laser welding involves the use of a high-intensity laser beam to join fins to the base tube, providing a precise and localized weld with minimal heat-affected zones. This process allows for accurate fin placement, high-quality joints, and reduced distortion of the tube.				

Type of Fin Tube	Description	Sizing	Base tube material	Fin Material/ Fin Thickness	Application
Crimped Fin Tube: 	Crimped Finned Tubes are produced by helically tension winding the fin material onto the base tube. The fin strip base is pre-formed through precision rollers to ensure uniform fin spacing and a secure mechanical bond.	OD: 15.88 mm to 219.00 mm OD (⅜” NB pipe to 8” NB pm) THK: 0.15mm, 2.00mm Length: 500 mm Min to 15000 mm	Stainless Steel, Carbon Steel, Alloy Steel, Titanium, Copper, Duplex Stainless Steel, and Inconel etc.	Aluminum, Copper, Stainless Steel, Carbon Steel	This fin tube find application in various industries ranging from driers, radiators, heaters etc and are used in many industries like food, chemical, Oil Cooling etc.
Studded Fin Tube 	Studded fin tubes are manufactured by electrical resistance welding of shaped studs or rods onto the base tube. Each stud is mechanically pressed during welding to achieve a strong metallurgical and mechanical bond, ensuring excellent durability and heat transfer under high thermal and mechanical stresses.	OD: 38.10 mm to 225 mm THK: 3 mm to 12.70 mm and above Length: 2000 mm to 15000 mm	Stainless Steel, Carbon Steel, Alloy Steel, Titanium, Copper, Duplex Stainless Steel, and Inconel etc.	Carbon Steel, Alloy Steel, Stainless Steel	These Fin Tubes find application in Finned Pipes, Air Coolers, and Heat Exchangers etc and are preferred in Industries like Petrochemical Refineries, Power Plants, Chemical Industries, and Steel Plants etc.

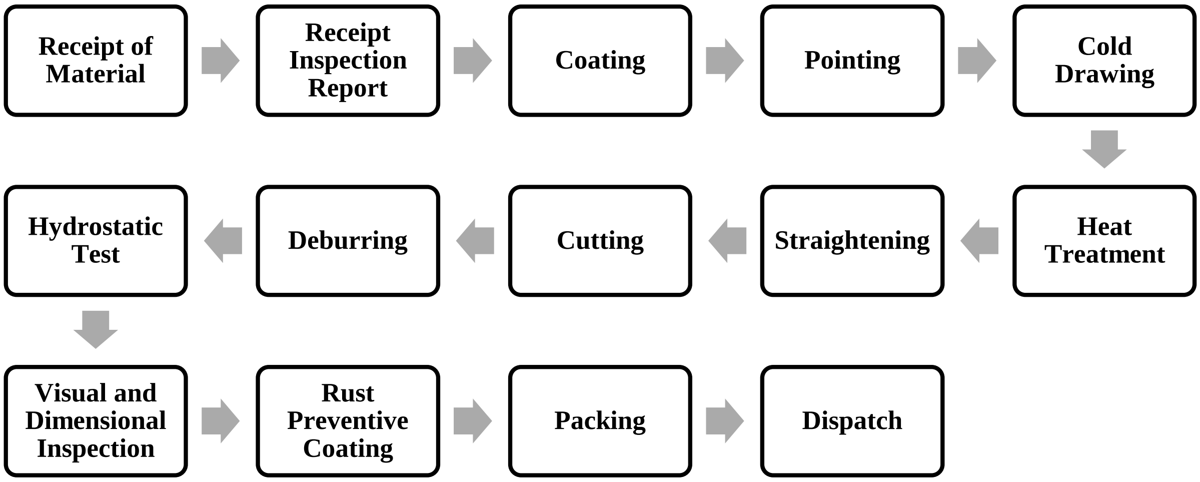
***Note :-** Above mentioned sizes pertain to the dimensions of the Plain Tube that can be used for finning.

<u>Our manufacturing Operations:</u>

The manufacturing processes followed for Seamless Tubes and Pipes is as below:

Seamless Tubes and Pipe Manufacturing Process:

A metalworking method where metal is pulled (drawn) through a die at room temperature to improve its dimensional accuracy, surface finish, and strength. The cold drawn process is a finishing method used for seamless tubes to improve dimensional accuracy, surface finish, and mechanical properties.



Steps	Details
Receipt of Material	A pipes and tubes serves as the raw material for producing seamless pipes and tubes. Before processing, it undergoes a basic inspection to verify its mechanical and chemical properties.
Receipt Inspection Report	The pipe is also visually examined for any surface defects. If found acceptable, it is approved and sent for further processing.
Coating	To ensure proper surface preparation of tubes before cold drawing by applying phosphate and lubricant coatings, reducing friction, and preventing tool damage; **Water Rinse (OD & ID):** Tubes are thoroughly washed to remove dust and loose contaminants. **Pickling (HCI Bath):** Tubes are acid-cleaned (10–15 min) to remove rust and scale, followed by a water rinse to neutralize the surface. **Water Rinse:** Remove residue acid from tube surface and ensure neutral surface before coating. **Phosphating:** A zinc-phosphate layer is applied under controlled pH and temperature to improve lubricant adhesion. **Water Rinse:** Remove excess phosphorate residue from the surface. **Soap Coating:** Tubes are dipped in a calcium-based soap solution forming a uniform dry lubricant film. **Drying:** Tubes are hot-air or naturally dried to eliminate moisture, making them ready for cold drawing.
Pointing	This step reduces the outer diameter at one end of the tube so that it can be inserted into the die and gripped securely by the draw bench during the drawing process. • Load the tube into the pointing machine to straighten, clean and cut it to the drawing length. • Perform the pointing operation: reduce the OD of one end by 10-25 % over 50-200 mm

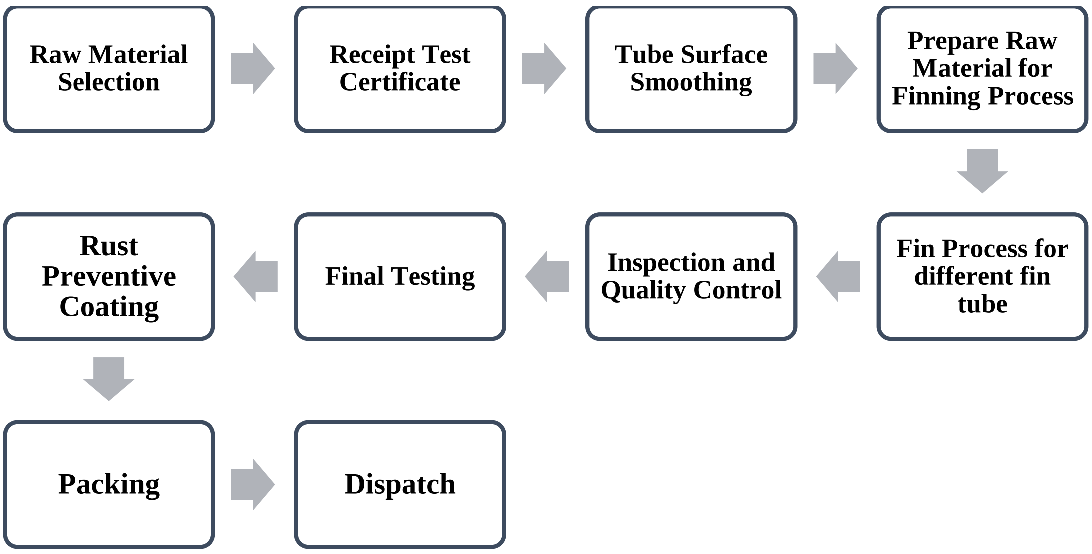
Steps	Details
	so it can enter the drawing die. • Apply lubrication (drawing soap or oil) to the pointed end if not pre-coated, to aid die entry and prevent scoring. • Inspect the pointed end visually and by fit check: ensure uniform taper, no cracks/folds, correct length & diameter.
Drawing	The tube is drawn through a die and mandrel to reduce its diameter and wall thickness to desired dimensions. This drawing process improves mechanical properties and surface finish. • Tube is loaded onto the draw bench and the pointed end is gripped by the jaw system. • The tube is drawn through a die (with a mandrel if needed) to reduce OD and improve finish. • Drawing is done at controlled speed with lubrication, then the tube is unloaded and inspected. • Drawing ratio governed by process capability and mechanical properties requirements.
Heat Treatment	To relieve internal stresses, improve mechanical properties, and restore ductility after cold drawing • Tubes are loaded into the furnace conveyor. • They are heated to target temperature based on material grade (e.g., carbon 650-950 °C, stainless 1050-1100 °C). • Held ("soaked") at that temperature for a specified time depending on wall thickness and spec. • Then cooled (air, water/forced air or furnace cooling as applicable) and unloaded for inspection of straightness, hardness and surface scale. • Heat treatment cycles are monitored and controlled using calibrated thermocouples and SCADA systems, wherever applicable.
Straightening	To remove bends and make the tube straight and uniform after cold drawing or heat treatment. • Tubes are placed on the straightening machine rollers. • Top and bottom rollers are adjusted based on tube size and wall thickness. • The tube passes through a series of rollers (e.g., six rollers) that apply pressure to correct bends along its length. • Speed is controlled to avoid surface marks or ovality, then the tube is inspected for straightness, surface defects and distortion.
Cutting	To cut tubes into required lengths as per customer order or production specification. • Tubes are placed on the cutting machine feed table or rollers and the required length is set via the stopper or program panel. • The tube is clamped firmly to prevent movement during cutting, then cut using a cut-off saw, abrasive wheel or automatic cold saw with speed/feed adjusted for tube material and wall thickness. • (Optional) After cutting, deburring is performed manually or by machine to remove sharp edges and burrs. • The finished tube is then inspected for correct length, squareness of cut, absence of burrs or edge cracks.
Deburring	Cut tubes are deburred to remove sharp edges, burrs, or foreign particles. This step ensures safety during handling and prevents defects in further operations.
Hydrostatic Test	To check the tube's strength and leak-tightness under internal pressure, ensuring no cracks, or pinholes are present. • Tubes are loaded onto the hydro-testing machine. • Both ends are sealed with mechanical clamps and rubber seals, then filled with clean water while air is removed. • Apply the specified test pressure (often 1.5× design pressure) and hold for the required

Steps	Details
	time, then inspect for leaks or pressure drop. • Depressurize, drain the water fully, dry the tube (e.g., with compressed air) and inspect for straightness, surface scale or damage. • Hydro test procedures are aligned with applicable ASTM/EN standards.
Visual and Dimensional Inspection	To ensure tubes meet required surface quality and dimensional tolerances before dispatch or further processing. • Visually inspect the tube's outer and inner surfaces for cracks, dents, rust, scale, laminations, pits, scoring, weld defects and end-condition issues such as burrs or cuts. • Mark acceptable tubes for the next process or packing; mark and move defective tubes to a rework or rejection area. • Measure outer diameter (OD) with calipers or micrometers, wall thickness with ultrasonic gauges or micrometers, length with tape, rule or vernier, and straightness using straight-edge or rollers (e.g., max 1 mm per meter) • Check ovality by measuring OD at two axes 90° apart and ensure it is within specified limits; verify all dimensions meet tolerance charts based on standard/spec.
After the final inspection, the products proceed through the common finishing processes.	

Finning Tubes:

The manufacturing of finned tubes is a specialized thermomechanical process designed to enhance the heat transfer capability of plain tubes by increasing their external surface area. Finned tubes are extensively used in heat exchangers, air-cooled condensers, boilers, refinery heaters, gas coolers, and other heat-transfer equipment where compactness, efficiency, and durability are critical. Our Company manufactures a broad range of finned tubes suitable for high-temperature, corrosive and mechanically demanding applications across the oil & gas, petrochemical, power, fertilizer, and process industries.

The step-by-step process followed in the manufacturing of finned tubes is detailed below:



Steps	Process
Raw Material Selection	The process begins with the selection of raw material, typically involves • Pipe (made of carbon steel, stainless steel, alluminium or alloy steel,), • strip (carbon steel, stainless steel, or alloy steel and alluminium),

<table>
<tr><th>Steps</th><th>Process</th></tr>
<tr><td></td><td>• studs (carbon steel, stainless steel, or alloy steel) for studded fin, and
• Alluminium Muff (also known as Alluminium Sleeve) for Extruded fin.
These tubes are thoroughly inspected for dimensional accuracy and surface integrity before proceeding to finning.</td></tr>
<tr><td>Receipt Test Certificate</td><td>• The tube is inspected for Visual and Dimensional Inspection.
• Dimensional measurements of the fin material strips, Studs and muff are verified against the certificate.
If all criteria are met, the material is approved and released for further processing.</td></tr>
<tr><td>Tube Surface Smoothing</td><td>First the tube is process for Smoothen the external surface with Polishing Machine to remove minor imperfections and improve fin bonding.</td></tr>
<tr><td colspan="2">PROCESS VARIATIONS FOR DIFFERENT FIN TUBE TYPES:</td></tr>
<tr><td>Finning Process</td><td>The base tubes are then processed through specialized machines depending on the fin type:
• Groove Finned Tube (G Fin Tube)/Embedded Fin Tube
• L-Fin Tubes
• Welded Fins Tubes
• Crimped Fin Tubes
All explained below</td></tr>
<tr><td>Prepare Raw Material for process</td><td>Load the tube into the finning machine and align it properly for processing.
Pull the fin strip from the overhang roller. Insert the strip into the de-forming housing wheels to begin the fin forming process.</td></tr>
<tr><td colspan="2"><u>Process for different fin tube types:</u></td></tr>
<tr><td colspan="2">G-Fin Tube (Grooved Fin Tube):
• A set of helical grooves is formed along the tube’s outer diameter using precision grooving tools. A continuous metal strip is then fed into these grooves and pressed firmly using rollers so that the fin becomes mechanically locked into the tube surface. The interlocking between groove and fin provides a secure bond over the entire contact length.</td></tr>
<tr><td colspan="2">L-Fin Tubes:
• The fin strip is shaped with a perpendicular “L-shaped” base. This base is wrapped under controlled tension around the tube circumference so that it rests flush against the tube surface. The foot of the fin is pressed against the tube during forming, ensuring complete contact for improved stability and moisture protection.</td></tr>
<tr><td colspan="2">Welded Fin Tube:
Laser Welded Fins:
• The fin strip is wound precisely around the tube, after which a focused, computer-controlled high power laser beam is directed at the interface to melt and fuse the materials. The process creates a metallurgical bond without mechanical deformation and ensures accurate heat input with minimal distortion.

High Frequency Welded Fins:
• A continuous metal strip is helically wound around the tube while a high-frequency induction coil energizes the contact interface. Heat is generated inside the material by proximity / skin effect. The induced heat rapidly raises the strip-to-tube touching point to forging temperature, following which pressure rollers forge the fin and tube together to create a metallurgical weld.</td></tr>
<tr><td colspan="2">Crimped Fin Tube:
• The metal strip passes through a crimp-forming mechanism where it is shaped into a corrugated profile. The crimped strip is wrapped around the tube with controlled pressure so that each crest of the corrugation grips the surface, creating a mechanical bond across the length of the tube.</td></tr>
<tr><td colspan="2">Studded Fin Tube</td></tr>
</table>

<table>
<tr><th>Steps</th><th>Process</th></tr>
<tr><td>Studded fin tube making Prepareation</td><td>Load the tube into the Studded finning machine and align it properly for processing. Put the studs inside the machine for welding process.</td></tr>
<tr><td colspan="2">Studded Fin Tube is manufactured by Resistance Welding of Studs on the Bare tubes.
Individual cylindrical studs are loaded into a welding station where each stud is positioned onto the tube wall at a predetermined pitch. Controlled electrical resistance welding or automated arc welding melts the stud base and fuses it with the tube, increasing external surface area through uniformly distributed projections.</td></tr>
<tr><td colspan="2">Extruded Fin Tubes</td></tr>
<tr><td>Extruded fin tubes making Prepareation</td><td>Lifting muff tube and Bare Tube and rest on floor area on wooden.</td></tr>
<tr><td colspan="2">Extruded Fin Tubes: aluminum tube is placed onto the based tube and then the aluminum tube is converted into fins.
A pre-sleeved aluminium sheath is placed over the base tube. The combined tube is passed through an extrusion press equipped with fin-forming dies. Under heat and axial pressure, the aluminium sheath flows outward to form continuous, integral fins that are tightly bonded to the tube surface.</td></tr>
<tr><td colspan="2">Low Fin Tubes</td></tr>
<tr><td>Low Fin Tubes making Prepareation</td><td>Load the tube into the Extrusion machine and align it properly for processing.</td></tr>
<tr><td colspan="2">Low Fin Tubes: Fins in Such Tube are formed directly from the tube itself.
The tube wall itself is plastically deformed using extrusion, skiving, or rolling tools that raise material outward to form helical fins directly from the base metal. No external strip or secondary material is used to create the fins.</td></tr>
</table>

<table>
<tr><td>Inspection and Quality Control</td><td>Each finned tube undergoes rigorous inspection to ensure fin pitch, height, attachment strength, and alignment meet the specified tolerances. This includes visual inspection, mechanical pull tests, and dimensional verification.</td></tr>
<tr><td>Final Testing</td><td>Some applications require hydrotesting or pneumatic testing to verify the tube’s pressure integrity. Non-destructive testing (NDT) like eddy current or ultrasonic testing may also be carried out on the base tube before finning.</td></tr>
<tr><td colspan="2">After the final inspection, the products proceed through the common finishing processes.</td></tr>
</table>

Common Finishing Processes:

<table>
<tr><td>Rust Preventive Coating/ Surface Coating</td><td>A rust-preventive oil or coating is applied to the finished tubes and pipes to protect them from corrosion during storage and transportation.
Depending on client requirements and service conditions, the tubes may be coated with protective layers such as epoxy, zinc, or aluminum-silicon to enhance corrosion resistance and extend service life.</td></tr>
<tr><td>Packing</td><td>The tubes and pipes are then packed securely using PVC wraps, wooden boxes, or metal-strapped bundles depending on shipping requirements. Proper packing ensures protection from physical and environmental damage.
To pack tubes and pipes safely for storage, handling, and transportation without causing surface damage, bending, or corrosion.
Tubes undergo final inspection, ensuring visual, dimensional checks, hydro test (if applicable), and marking verification are complete.
Tubes are bundled by size, grade, length, and heat number, secured with straps or</td></tr>
</table>

	bands, and wooden separators added if needed. • Ends are protected with plastic/rubber caps or sealed, and rust prevention applied with oil or VCI paper for carbon/alloy steel. • Packing varies for domestic (steel straps/plastic wrap) and export (wooden crates, HDPE/VCI wrap, end caps), with each bundle tagged with size, grade, heat no., quantity, PO, and origin. • Each bundle is tagged with: ANAND SEAMLESS LTD. Size: [OD × WT × Length] Material Grade: [e.g., SA 179] Heat No. Quantity (Nos. / Kgs) PO No. / Customer Name “MADE IN INDIA” For Export • Bundles are loaded using forklifts/cranes, avoiding dragging or dropping, and arranged properly for delivery.
Dispatch	• Packed tubes are labeled and dispatched to domestic or overseas clients. Each shipment is accompanied by documentation including Mill Test Certificates (EN 10204 3.1/3.2), inspection reports, and customer-specific paperwork for traceability and compliance. • Dispatch is at the Buyers option as in general: o For Government tenders, delivery will be made to the buyer as per the order details. The risk and cost will transfer to the buyer as specified in the order. o In case of collects/ self-pickup, the goods packed, tagged and ready at our premises, and immediately notify the Buyer when ready.

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OUR MACHINERIES

The following is a brief description of the critical plant & equipment and utilities deployed by us in the manufacturing processes carried out at our manufacturing facility:

Sr. No.	Name of the Machine/ Item	New/ Old/ Used Imported	Make/ Model	Capacity	Year of Purchase/ Mfg.	Quantity (Nos.)
1	HF Welded Fin Machine	New	HF 150 KW	Upto 100mm	2025	1
2	**AUTO CUTTING MACHINE**					
	Pipe Cutting Machine	New	APCM-80	Upto 80mm	2024	1
	Pipe Cutting Machine	New	SNE CM-100	Upto 100mm	2024	1
3	**LASER WELDED FIN MACHINE**					
	Laser Welding Machine	New	MEHTA	2 KW	2020	1
	Laser Welding Machine	Imported	Derek	3 KW	2024	1
	Laser Welding Machine Bmlwp-2000w	New	BMI	2 KW	2024	1
	Finning Drive	New	Admech	25mm - 75mm	2021	1
	Finning Drive	New	Admech	75mm - 150mm	2021	1
	Finning Drive	New	Admech	150mm -225mm	2019	1
	Inspection System	New	DDN	Online	2021	1
	Boxfin Cutting Machine with Pannel	New	SERRATOR -20	Upto 20.00mm Width	2023	2
	Vision Inspection System for Welding Monitoring	New	DDN	Online	2023	1
4	Stud Fin Machine	New	ST - 225	Upto 225mm OD	2019	1
5	**SPIRAL TYPE FINNING MACHINE**	New	SFT 38	Upto 38.10mm	2022	1
6	G/L Finning Machine	New	L/LL/KL/G	16.00mm to 50.80 mm	2021	2
7	Extruded Fin Machine	New	Nantong	Upto 50.80 mm	2017	1
8	**SR FURNANCE**					
	Gas Based Furnace	New	Assembled	Up to 750 mm Radius	2015	1

Sr. No.	Name of the Machine/ Item	New/ Old/ Used Imported	Make/ Model	Capacity	Year of Purchase/ Mfg.	Quantity (Nos.)
9	**BA FURNANCE - HEAT TREATMENT**					
	Ammonia Cracker Plant for Bright Annealing Furnace	New	AE	50 NM3	2014	1
	Bright Annealing Furnace	New	SWIPL	200 Kg/Hr	2014	1
10	**EDDY CURRENT TEST MACHINE**					
	Eddy Current Testing Equipment A/C	Used	Technofour	Upto 60.3mm	2009	1
	Eddy Current Testing Equipment SW Latest	New	Technofour	Software	2021	1
11	**DRAW BENCH**					
	Draw Bench	Used	Raj 30	30 Ton	2005	1
	Draw Bench	Used	Raj 45	45 Ton	2009	2
	Draw Bench	Used	DB 1	75 Ton	2010	1
12	**STRAIGHTENING MACHINE**					
	Tube Straightening Machine	Used	Shasmin	Upto 90mm	2006	1
	Tube Straightening Machine	Used	Jaros	Upto 25.4mm	2009	1
13	**HT FURNACES**					
	Annealing Furnace	New	Assembled	500 Kg/Hr	2009	1
	Coating Furnace	Upgrade	Assembled	30 MT / Day	2007	1
	Induction Analing Furnace	New	Oritech Solution	200 Kg/Hr	2009	1
	Electric Furnace	Upgrade	Assembled	500 Kg/Hr	2022	1
14	**CRANE**					
	Crane OH	New	Safex	2 MT	2007	3
15	**ETP PLANT**					
	ETP Plant	New	Assembled	5000 L/Day	2008	1
16	**SPECTOGRAPH MACHINE**					

Sr. No.	Name of the Machine/ Item	New/ Old/ Used Imported	Make/ Model	Capacity	Year of Purchase/ Mfg.	Quantity (Nos.)
	Spectograph Machine	New	SA	17 Elements	2014	1
17	**GENERAL MACHINE**					
	This includes machineries of relatively lesser value used in manufacturing activities.					

The above data has been certified by certificate dated September 02, 2026, from Mr. Kalpesh C. Gandhi, Practicing Chartered Engineer (Membership No. -M-146902-3).

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BUSINESS PROCESS

Sales Standard Operating Procedure (SOP) – Tender Process

1. **Identification and Receipt of Tender**

   Tenders are received from customers or through Government e-Marketplace (GeM) and other designated tender portals, mainly online, and are recorded in the Tender Register or ERP system for tracking and control.

2. **Tender Review and Applicability Assessment**

   Tenders are reviewed by the Sales, Technical, and Production teams for scope, specifications, timelines, and compliance. Non-viable tenders are closed with management approval.

3. **Decision to Proceed**

   An internal feasibility assessment is conducted to evaluate manufacturing capability, capacity, timelines, commercial terms, and risks. Based on this, a Go/No-Go decision is taken with senior management approval.

4. **Tender Document Review and Clarification Process**

   Tender documents are reviewed for technical, commercial, and statutory requirements, and pre-bid clarifications are sought where permitted to ensure clarity before bid submission.

5. **Cost Assessment and Internal Approvals**

   Costing is prepared by the Sales team in coordination with relevant departments, covering all material, manufacturing, logistics, taxes, and risk margins, and is approved by management before tender submission.

6. **Submission of Tenders and Bids**

   Technical and commercial bids are prepared as per tender requirements, along with all necessary supporting documents, and submitted within the prescribed timelines through the specified mode.

7. **Technical Evaluation and Negotiation**

   During tender evaluation, the Sales team participates in clarifications, negotiations, or reverse auctions, and any revised offers are submitted only after management approval.

8. **Receipt and Examination of Letter of Acceptance (LOA) and Purchase Order (PO)**

   Upon receipt of the Letter of Acceptance or Purchase Order, order details are verified against the bid, and any discrepancies are clarified with the customer before acceptance.

9. **Order Acceptance and recording in ERP System**

   After confirming order terms, a formal order acceptance is issued, the order is recorded in the ERP system, and handed over to the execution team for processing as per the applicable Sales SOP.

10. **Record maintenance and Completion**

    All tender-related documents are properly maintained and archived for audit, compliance, and future reference.

Sales Standard Operating Procedure (SOP) – Non Tender Process

1. **Receipt of inquiries**

   Inquiries are received through various channels and are recorded in the ERP system or Inquiry Register with a unique reference number for tracking.

2. **Review of inquiries and Technical Evaluation**

   Upon receipt, enquiries are reviewed by the Sales team with Technical and Production teams to assess key specifications for seamless and finned tubes, and clarifications are sought from customers where required.

3. **Cost Assessment and Pricing**

   Costing is prepared by the Sales team with relevant departments, covering material, manufacturing, inspection, packing, and transport costs, and is approved internally before submission to the customer

4. **Submission of Quotations**

   A formal quotation with technical specifications, quantity, price, delivery, payment, packing, taxes, and validity is prepared, submitted to the customer, and recorded for reference

5. **Follow – up on quotations and Commercial Discussions**

   The Sales team follows up on quotations, handles queries, negotiates within approved limits, and issues revisions only after internal approval

6. **Receipt and Validation of Orders**

   On receiving the customer's order, the Sales team verifies terms against the final quotation, resolves discrepancies, and records the confirmed order in the ERP or Order Register.

7. **Issuance or Proforma Invoice and confirmation of Payment**

   A Proforma Invoice is issued when advance payment or payment security is required, and receipt/confirmation is verified before production planning

8. **Production Planning and Quality Control**

   Production planning is done per confirmed orders, with QA ensuring standards, tests, and certifications, and arranging customer or third-party inspections as required.

9. **Packing and Dispatch**

   Material is packed per order requirements, necessary documents are prepared, and dispatch is made via the agreed transporter

10. **Post Dispatch Documentation and Payment Verification**

    Dispatch documents are shared with the customer, and Sales and Accounts teams follow up for timely payment as per credit terms

11. **Record maintenance and Completion**

    All inquiries, quotations, orders, invoices, reports, and correspondence are maintained systematically for audit and reference.

OUR COMPETITIVE STRENGTHS

1. Diversified Product Range:

Our Company has a varied product range to cater to the requirements of our Customers. Our product portfolio spans a wide variety of Seamless Tubes and Pipes in carbon steel, alloy steel, and stainless steel, along with an extensive range of Finned Tubes and Pipes such as Extruded Fin Tube, G Fin Tube (Embedded Fin tube), 'L' Fin Tube, Low Fin Tube (Integral Fin Tube), Crimped Fin Tube, Studded Fin Tube and Welded fin tubes. Our product portfolio includes diversified variety of pipes and tubes in various specifications and sizes. Our range of products allows our existing customers to source most of their product requirements from us and also enables us to expand our business from existing customers as well as address a larger base of potential new customers.

Following is our product wise revenue break up:

(₹ in Lakhs unless mentioned otherwise)

Particular for the period	**2025-26**		**2024-25**		**2023-24**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Seamless Tubes and Pipes	3,737.77	66.74%	2,545.28	75.87%	2,305.85	62.49%
Finned Tubes	1,752.72	31.30%	716.66	21.36%	1,315.05	35.64%
Other Operating revenue	109.87	1.96%	92.69	2.76%	69.12	1.87%
Total	**5,600.36**	**100.00%**	**3,354.63**	**100.00%**	**3,690.02**	**100.00%**

2. International Accreditations and product approvals

We are a growing brand in Seamless Tubes and Pipes and Finned Tubes. We follow internationally recognized standard manufacturing practices, including ASTM standards, ASME standards and EN standards, and our manufacturing facility benefits from the quality benchmarking certifications, including ISO 9001:2015, 14001:2015 and 45001:2018 certified by Gulf Lloyds Business Assurance and TUV SUD South Asia Private Limited. Our Products sold to the European market are certified under PED 97/23/EC: AD 2000 MERKBLATT W0. We hold accreditation from the Indian Boiler Regulation as Well Known Tube Maker and Well Known Pipe Maker for manufacturing and supply of Boiler Quality Cold Finished Seamless Steel Tubes and Pipes in Carbon Steel and Alloy Steel Grades and a separate Approval from Indian Boiler Regulation for Manufacturing of Studded and Finned Tubes

Such practices and accreditations, coupled with our technical capabilities and know-how, enable us to manufacture products for both domestic and international customers as per EIL(India), IBR (India), PED (EU). We believe that our certifications and industrial expertise favourably position us in servicing client requirements across all segments of the stainless-steel seamless and welded tubes and pipes market.

3. Extensive and Effective Quality Control

We have developed quality control processes for inspecting the raw materials, in production stage material as well as the final products. The raw materials undergo a quality check and for this purpose we have even implemented internal procedures for procurement of the raw material as the quality of the final product is dependent on them. As on date of this Prospectus, our unit have dedicated Quality Control team who responsible for monitoring the parameters of equipment, strength of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly. These multi-level quality checks ensure that we consistently provide good quality products which further enhances our brand value. We are committed to maintain quality and at all steps from procurement till dispatch.

Our in-house quality control infrastructure includes spectro testing machines, Eddy current testing machines, Profile projector etc. For heat treatment and surface finishing, we use controlled atmosphere Annealing Process wherein the tubes are loaded in the furnace and Nitrogen and hydrogen are infused to remove oxygen from the atmosphere so that rusting scaling does not happen and smooth, tubes and pipes are produced. Each batch of tubes and pipes is accompanied by Mill Test Certificates as per EN 10204 3.1/3.2 standards. Our strong focus on quality ensures that our products consistently meet or exceed customer specifications and perform reliably in demanding industrial environments.

4. Customer Diversification:

We sell our Products both in the domestic as well as the international markets. In the domestic market, we sell our Products to the end customers as well as traders/ stockists while in the international market we supply our Products through traders/stockists, authorized distributors and through certain marketing representatives in the European Union market. As on March 31, 2026 we have exported to Middle East Countries such as Abu Dhabi, Saudi Arabia, Oman etc and European countries such as Germany etc. In order to increase our share in the international market, we have appointed sole distributors in markets like Abu Dhabi, Oman, Saudi Arabia in addition to appointing marketing representatives for the European market.

Further, the details of our geography-wise bifurcation of revenue from operations of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, respectively are as below:

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
(A) Domestic						
Andhra Pradesh	-	0.00%	-	0.00%	45.10	1.22%
Assam	-	0.00%	57.07	1.70%	-	0.00%
Chhattisgarh	67.68	1.21%	2.51	0.07%	-	0.00%
Dadra and Nagar Haveli and Daman and Diu	-	0.00%	-	0.00%	35.42	0.96%
Delhi	-	0.00%	0.78	0.02%	48.52	1.31%
Goa	1.91	0.03%	-	0.00%	-	0.00%
Gujarat	3,051.74	54.49%	1,948.89	58.10%	1,176.70	31.89%
Haryana	157.81	2.82%	75.52	2.25%	126.94	3.44%
Jharkhand	-	0.00%	0.12	0.00%	3.14	0.08%
Karnataka	20.66	0.37%	34.63	1.03%	97.70	2.65%
Kerala	249.95	4.46%	283.24	8.44%	317.07	8.59%
Madhya Pradesh	319.99	5.71%	204.03	6.08%	28.28	0.77%
Maharashtra	993.61	17.74%	221.59	6.61%	344.04	9.32%
Meghalaya	2.06	0.04%	-	0.00%	-	0.00%
Odisha	14.41	0.26%	-	0.00%	-	0.00%
Rajasthan	75.45	1.35%	31.26	0.93%	11.57	0.31%
Tamil Nadu	84.53	1.51%	126.29	3.76%	72.96	1.98%
Telangana	131.71	2.35%	67.28	2.01%	2.49	0.07%
Uttar Pradesh	27.60	0.49%	43.47	1.30%	29.36	0.80%
West Bengal	112.76	2.01%	20.71	0.62%	50.90	1.38%
Total (A)	**5,311.88**	**94.85%**	**3,117.40**	**92.93%**	**2,390.19**	**64.77%**

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
(B) Export						
Germany	58.68	1.05%	-	0.00%	-	0.00%
Saudi Arabia	37.98	0.68%	10.79	0.32%	59.26	1.61%
Sultanate of Oman	71.26	1.27%	6.74	0.20%	148.86	4.03%
United Arab Emirates	74.00	1.32%	169.39	5.05%	567.42	15.38%
United States of America	46.56	0.83%	49.02	1.46%	53.40	1.45%
Bahrain	-	0.00%	1.28	0.04%	-	0.00%
Spain	-	0.00%	-	0.00%	2.96	0.08%
Jordan	-	0.00%	-	0.00%	66.48	1.80%
Kuwait	-	0.00%	-	0.00%	388.33	10.52%
Kingdom of Bahrain	-	0.00%	-	0.00%	-	0.00%
Serbia	-	0.00%	-	0.00%	13.12	0.36%
Total (B)	**288.48**	**5.15%**	**237.22**	**7.07%**	**1,299.83**	**35.23%**
Total (A+B)	**5,600.36**	**100.00%**	**3,354.63**	**100.00%**	**3,690.02**	**100.00%**

5. Experienced and Qualified Team

Our Promoters and senior management team is well experienced in this industry both from marketing and distribution of products in this sector. Our Promoter Mr. Kedar Mayank Choksi bring an exceptional legacy of industry expertise that forms the backbone of our organization. Mr. Kedar Choksi brings more than 21 years of specialized, hands-on experience in the same industry, combining modern strategic insights with a strong commitment to innovation and operational excellence. His collective knowledge, entrepreneurial spirit, and long-standing industry relationships drive the company's continued growth, strengthen its market position, and shape its long-term vision for delivering world-class products and solutions.

Our Company believes that it benefits from the vision, leadership, skills, experience, commitment and relationships of our Promoter Mr. Kedar Mayank Choksi. Our success has been, and will continue to be, dependent on our senior management team. Our senior management team comprises of professionally qualified members with experience and knowledge in the pipe industry and regulatory environment. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future opportunities. A large number of our senior management personnel have worked with us for a significant period of time, resulting in effective operational coordination and continuity of business strategies. For further details on education, experience and other details of our Management and our Key Managerial Personnel, kindly refer to the Section titled ***"Our Management"*** beginning on page 206 of this Prospectus.

For further details on the education, experience and background of our Promoters, Directors, Key Managerial Personnel and Senior Management, please refer to the section titled ***"Our Management"*** beginning on page 224 of this Prospectus.

6. Equipment Maintenance and Calibration

Our Company places significant emphasis on the maintenance and upkeep of its plant and machinery to ensure efficient operations and consistent product quality. All critical equipment used in the manufacture of seamless tubes, pipes and finned tubes is covered under a structured preventive maintenance programme, which is implemented by our dedicated and experienced in-house maintenance team. This programme is designed to ensure that machinery operates at optimal efficiency, minimize unplanned breakdowns, and reduce production disruptions that could adversely affect product quality.

Preventive maintenance activities include routine inspections, scheduled servicing, timely replacement of critical components, and adherence to manufacturer-recommended maintenance practices. Properly maintained plant and machinery enhance operational reliability, support uninterrupted manufacturing operations, and contribute to dimensional accuracy, surface finish, and overall consistency of the finished products.

OUR STRATEGIES

1. Capitalize on industry tailwinds by expanding and upgrading our manufacturing facility

We believe that the Indian and global seamless tubes and pipes and finned tube industries are experiencing favourable demand trends driven by growth in oil and gas infrastructure, power generation, petrochemicals, process industries and energy transition initiatives. Leveraging these sectoral tailwinds, our Company proposes to expand and upgrade its manufacturing capabilities to increase capacity, better process control, reduced space requirement compared to existing setup, reduced manpower dependence, reduction in defects and rejections, improved consistency of finished products and better customer acceptance.

Our strategy is focused on continuous innovation and product development, including the introduction of new technologically advanced solutions across seamless and finned tube segments. These initiatives are expected to strengthen our presence in high-specification, performance-critical applications and deepen relationships with customers requiring engineered and certified products. We place strong emphasis on innovation and operational excellence by optimizing processes, improving material utilization, reducing wastage and adopting automation and digital controls across key production stages. Through sustained investments in technology, equipment modernization and process engineering, we aim to meet evolving regulatory and industry standards, deliver enhanced customer value and reinforce our competitive position in domestic and international market.

2. Quality Standards

Our company is committed to consistently meeting quality standards to ensure customer satisfaction. Delivering reliable quality helps us secure repeat business from existing customers and contributes to strengthening our overall brand value.

3. Enhancing the internal working system

We are improving our internal operations by implementing an ERP system across all key functions whereas we have implemented the same in Sales and purchase Department. This integration will streamline workflows and reduce manual errors. It will also enable better tracking of purchase cycles and operational processes. With real-time data and automated processes, decision-making will become faster and more efficient. Overall, the ERP adoption across all key functions will strengthen operational transparency and enhance productivity across departments.

4. Expanding geographical footprint

Our company is focused on strengthening its presence in high-growth markets by expanding its geographical footprint. We plan to strategically enter new regions across India and select international markets where demand for Tubes and pipes is accelerating. This expansion will be supported through enhanced distribution networks, and local manufacturing collaborations to improve our business efficiency.

Since initiating exports our products to the Abu Dhabi and Saudi Arabia in 2015 and we have progressively broadened our global presence, now supplying products to Middle East countries, UAE, Europian countries, Asiaian countries and in various other countries. In the year 2023, we have started exporting to USA.

Further, the details of our geography-wise sales for the Fiscals 2026, 2025, and 2024, respectively are as below:

(₹ in lakhs)

Particulars for the period	**2025-26**		**2024-25**		**2023-24**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Domestic	5,311.88	94.85%	3,117.40	92.93%	2,390.19	64.77%
Export	288.48	5.15%	237.22	7.07%	1,299.83	35.23%
Total	**5,600.36**	**100.00%**	**3,354.63**	**100.00%**	**3,690.02**	**100.00%**

As part of this initiative, we are actively participating in major summits and expos in India. Here are some highlights from these events:

Hyderabad International Trade Expositions Limited 2023

Boiler India 2024

Exhibition of Construction Equipment (EXCON) organized by the Confederation of Indian Industry (CII), 2025

SALES AND MARKETING:

Our business operations and product offerings are primarily focused on the business-to-business (B2B) segment, catering to packaging users and product-based businesses, particularly in sectors such as Power Generation & Energy, Oil & Gas (Refineries, Petrochemicals, LNG Terminals), Chemical & Process Industries, Fertilizers & Pharmaceuticals, Automotive, Infrastructure & Engineering Projects goods etc.

1. Strategic Sales Planning & Execution

- A well-defined Annual Sales Plan is developed to target both existing and new high-value customers.
- Sales targets are defined area-wise, segment-wise (PSU, private sector), and product-wise (Tubes, pipes, Fin Tubes) to drive focused revenue growth.
- Dedicated PSU & Tendering Team manages public sector opportunities, including pre-qualification, vendor registrations, and tender submissions.
- A dedicated Export Business Team is actively engaged in developing and expanding the company's international presence through a professional network of agents and distributors.
- The Private Sector Sales Team focuses on large corporates, OEMs, and export clients, emphasizing relationship-driven growth.
- Regular weekly and monthly performance reviews ensure alignment, timely course correction, and strong pipeline health.

2. Product-Wise Revenue Strategy

- Revenue strategy clearly split into two core product categories:
  - Tubes**:** A high-volume, consistent revenue base across diverse industries.
  - Fin Tubes: A high-value engineered segment offering strong margins and technical differentiation.
- Each product line has tailored marketing and sales approaches, including separate target segments, messaging, and pricing strategies.

3. Multi-Channel Lead Generation & Market Expansion

- **Agent Network:** Regional agents extend ASL's presence in key industrial hubs and institutional markets.
- **Digital Channels:**
  - SEO-optimized website highlighting certifications, infrastructure, product capabilities, and key case studies.
  - LinkedIn: Regular posts showcasing technical updates, success stories, and industry insights to build authority and engage directly with decision-makers.
  - Google Ads: Targeted ad campaigns for qualified, intent-based lead generation.
  - WhatsApp Broadcast Lists: Direct communication channel for updates on new products, technical content, and special offers to key customers and prospects
- **Database Acquisition & Email Marketing:** Targeted email campaigns leveraging regularly updated industry databases for nurturing prospects and re-engaging past customers.
- **Exhibitions & Trade Shows:** Active participation to showcase product range, build credibility, and engage directly with major buyers.
- **Other B2B Marketing Techniques:**
  - Blogs on website and LinkedIn to highlight technical capabilities, case studies, and application insights.
  - Customer success stories and video testimonials to build market trust.

4. Vendor Registration & PSU Focus

- Strong focus on vendor registrations with PSUs and major private sector organizations to access large procurement opportunities and tenders.
- The PSU & Tendering Team manages all stages of registration and compliance, ensuring ongoing eligibility and timely renewals**.**

5. Key Account Management

- Dedicated Key Account Managers ensure focused support to major PSU and private sector clients, driving long-term partnerships.
- Regular engagement to understand evolving customer needs, offer customized solutions, and identify upselling/cross-selling opportunities.
- Scheduled review meetings with key clients to strengthen relationships and secure recurring business.

6. Focus on Monthly/Repeat Customers

- Special emphasis on nurturing monthly and repeat purchase customers, ensuring stable, predictable revenue flows.
- Priority service support, quick response mechanisms, and tailored commercial terms to reinforce loyalty.

TOP TEN SUPPLIERS AND CUSTOMERS

The table below sets forth our revenue from our top 1, 3, 5 and 10 customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, are as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	603.21	10.77%	477.83	14.24%	314.75	8.53%
Top 3 Customers	1,360.92	24.30%	1,060.88	31.62%	823.86	22.33%

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 5 Customers	2,019.76	36.06%	1,475.62	43.99%	1,214.95	32.93%
Top 10 Customers	3,316.10	59.21%	2,067.29	61.62%	1,747.55	47.36%

% depicts share of customers as a % of Revenue from customers.

The table set forth our supplier dependence of top 1, 3, 5 and 10 suppliers of our Company as a percentage of our purchase of raw material for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, are as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Supplier	1,703.46	37.83%	460.01	20.47%	252.16	11.67%
Top 3 Suppliers	2,840.71	63.09%	1,251.56	55.70%	714.15	33.06%
Top 5 Suppliers	3,351.96	74.44%	1,487.85	66.22%	1,063.61	49.24%
Top 10 Suppliers	3,843.51	85.36%	1,826.82	81.30%	1,472.08	68.15%

% depicts share of suppliers as a % of purchase of raw materials

INFRASTRUCTURE & UTILITIES:

Raw Material: Our primary raw material includes Tubes and Pipes of Stainless Steel, Brass(alloy), Carbon and aluminium, copper Strip, Aluminium strips, SS Strips, CRCA Coil, aluminium Strip/coil, studs of Stainless Steel/ Carbon Steel/ Copper, Lubricants and casting products.

Procurement Process:

1. **Indent Issuance**
   The Planning Department generates a requisition based on the production schedule or a confirmed sales order.
2. **Specification Verification**
   Confirm that the required material grade, size and quantity comply with the relevant standard (e.g., ASTM, EN, DIN).
3. **Vendor Selection**
   Choose a supplier from the Approved Vendor List (AVL) who is capable of meeting the specifications and delivery requirements.
4. **Request for Quotation (Optional)**
   When needed, solicit updated pricing and delivery terms from eligible vendors.
5. **Purchase Order (PO) Issuance**
   Issue a PO clearly specifying material designation, quantity, delivery date, required Material Test Certificate (MTC) and other relevant conditions.
6. **Order Follow-up**
   Monitor vendor dispatch schedule, confirm MTC issuance, track delivery status and coordinate as necessary.
7. **Material Receipt & Inspection**
   Upon arrival, the Quality Control team verifies the material against the PO and MTC. Materials are either accepted or rejected based on compliance.
8. **Storage**
   Accepted materials are stored in designated areas with proper tagging and traceability to maintain integrity and identification.

9. **Record Keeping**
   Maintain retention of the PO, inspection reports, MTCs and all related documentation for audit, traceability and future reference.

Our procurement team actively engages with suppliers to identify strategic procurement opportunities and anticipate future needs. This proactive approach enables us to negotiate favourable outcomes. The table below sets forth details of raw material procurement for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Domestic	4,318.52	100.00%	1,222.30	93.65%	2,032.72	95.45%
Imports	-	0.00%	82.86	6.35%	96.95	4.55%
Total	**4,318.52**	**100.00%**	**1,305.16**	**100.00%**	**2,129.67**	**100.00%**

COMPETITION

We operate in a fairly competitive segment of the seamless tubes, pipes and finned tubes industry. The nature of competition varies across product type, end-use segment and geographic market. We compete on factors such as product quality, certifications, technical capability, delivery timelines, and the ability to meet project-specific requirements.

There are only a limited number of manufacturers engaged in seamless tube manufacturing, and an even smaller number with capabilities in finned tube manufacturing. The finned tube segment, in particular, requires specialised machinery, engineering expertise and process discipline, making it highly capability-driven and less commoditised compared to standard tube production.

Further, industry approvals and customer-specific certifications—particularly those required by refineries, power plants, petrochemical complexes and EPC contractors—create significant entry barriers. These approvals typically involve detailed technical evaluations, manufacturing audits and qualification procedures that may extend over two to four years, restricting participation to only those manufacturers who can demonstrate compliance and sustain investments over extended qualification cycles.

Although competition exists from a few domestic and international players, we believe that our integrated manufacturing capabilities, product approvals, and experience in supplying engineered tubing solutions across diverse industries position us well to compete effectively in the markets in which we operate. For further details on the competitive landscape and industry dynamics, please refer to the section titled ***"Industry Overview"*** on page 135 of this Prospectus.

QUALITY ASSURANCE:

Our Company has a dedicated team of quality control personnel responsible for ensuring compliance with the quality standards across the manufacturing process. Quality control tests and checks are conducted regularly at each stage of production to maintain uniform product quality. At the manufacturing stage, the quality control team conducts in-process inspections to ensure adherence to prescribed standards and customer-specific requirements. In addition, products manufactured at our facilities are subject to periodic inspection and approval by reputed third-party inspection agencies such as TÜV, DNV, and Bureau of Veritas India Private Limited (BVIS).

Our Company has been accredited with following certificates and approvals:

Sr. No.	Name of the Certificate/Approvals
1.	Management System Certificate as per ISO 9001:2015
2.	Management System Certificate as per ISO 45001:2018
3.	Management System Certificate as per ISO 14001:2015
4.	Central Boilers Board Indian Boiler Regulations Certificate of Approval for Well Known Pipe Maker
5.	Central Boilers Board Indian Boiler Regulations Certificate of Approval for Well Known Tube Maker
6.	Approval of workshop for Manufacturing of Studded & Finned Tubes/Pipes under inspection of Indian Boiler Regulation (IBR)
7.	RCMC Certificate issued under the provisions of Foreign Trade Policy by the GOI
8.	Engineers India Limited (EIL),
9.	Projects and Development India Limited (PDIL),
10.	Pressure Equipment Directive Certificate (PED)
11.	LEI Certificate

Note: For further details of certificates and approvals please refer chapter ***"History and Corporate Structure"*** beginning on Page No. *200* of this Prospectus.

POWER

The requirement of power for our manufacturing operations, including power for lighting, plant, machinery, and other equipment, is met through the respective State Electricity Boards. The power supply for our Registered office & Manufacturing Unit located at Plot no 129/A Village Indrad, Near Ankhol Patiya, Chhatral Kadi Road, Kadi, Mehsana, Gujarat 382715, India is sourced from Uttar Gujarat Vij Company Ltd.

WATER

Our manufacturing facility have robust water supply arrangements that adequately meet all operational and human consumption needs. The current infrastructure fully supports our requirements at the existing premises.

HEALTH AND SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see "***Government and Other Statutory Approvals***" beginning on page 257 of this Prospectus.

MANUFACTURING FACILITY:

Currently, we operate at our owned manufacturing unit situated at **Survey No. 944, Chhatral Kadi Road, Nr. Ankhol Patiya, Indrad, Kadi, Gujarat 382715, India**, as detailed below:

The Old Survey No. 129A admeasuring to 2,832.00 sq mtr., Old Survey No. 129/1A admeasuring to 3,440 sq. mtr. and Old Survey No. 129/1B admeasuring to 3,541.00sq. mtr. has been promulgated and old survey number were given new Survey / Block Number 944 admeasuring 10,403 sq. mtr.

This manufacturing unit also serves as the registered office of the company.

INSTALLED CAPACITY & CAPACITY UTILISATION

As of the date of this Prospectus, we operate from our manufacturing facility situated at Survey No. 944, Chhatral Kadi Road, Nr. Ankhol Patiya, Indrad, Kadi, Gujarat 382715, India.*
**Old Survey No. 129A, 129/1A and 129/1B has been promulgated and old survey number were given new Survey / Block Number 944.*

The table below sets forth certain information on the capacity utilization over the years:

Tubes/Pipes data is mentioned on tonne basis and Finned Tubes in meter.

Product	2023-24			2024-25*			2025-26**		
	Installed	Actual	Capacity Utilisation (%)	Installed	Actual	Capacity Utilisation (%)	Installed	Actual	Capacity Utilisation (%)
Tubes/Pipes	3,000	1,289	42.95%	3,000	1,780	59.34%	3,000	2,236	74.52%
Finned	2,90,000	1,06,756	36.81%	2,55,000	76,252	29.90%	3,07,500	1,23,304	40.10%

Product	2023-24			2024-25*			2025-26**		
	Installed	Actual	Capacity Utilisation (%)	Installed	Actual	Capacity Utilisation (%)	Installed	Actual	Capacity Utilisation (%)
Tubes*									

** During FY 2024-25, certain machines related to production of finned tubes were dismantled from Manufacturing Unit 1 located at Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715 and shifted to Manufacturing Unit 2 located at "Panchratna Industrial Estate, Taluka - Sanand, Plot No. 291/304, Sarkhej-Bavla Rd, Beside IOC Petrol Pump, Changodar, Gujarat 382213. Further, in FY 2025-26, there has been an increase in capacity on account of purchase of new finned tube machines. Accordingly, the installed capacity has been calculated. It should be noted that the Company has vacated Manufacturing Unit 2 and the installed machineries has been relocated to Manufacturing Unit 1 by end of July, 2026.*

The above data has been certified by certificate dated September 02, 2026, from Mr. Kalpesh C. Gandhi, Practicing Chartered Engineer (Membership No. – M-146902-3).

MANPOWER:

As per Gratuity report dated April 13, 2026 based on data as on March 31, 2026, total no. of permanent employees is 100.

As of March 31, 2026, our Company employs 81 permanent employees and engages 57 contractual personnel at our Unit I facility and, 19 permanent employees and 10 contractual personnel at our Unit II facility.

Following is the department-wise breakup of permanent and contractual employees as of March 31, 2026: -

Department	Number of Employees (Permanent)	
	Unit-1	Unit-2
Production	23	6
Maintenance	12	2
Quality	13	1
Store & ETP	5	1
Dispatch	1	0
Compliance and Finance	4	0
Purchase	4	0
Sales & Marketing	6	0
HR & Admin	9	8
Operation	4	1
Total	**81**	**19**

The Company has vacated Manufacturing Unit 2 and the installed machineries has been relocated to Manufacturing Unit 1 by end of July, 2026.

Following is the details of employee benefit expense for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	**%***	**Amount**	**%***	**Amount**	**%***
Salaries, Wages and Incentives	514.61	9.19%	504.51	15.04%	318.82	8.64%
Director Remuneration & Sitting Fees	57.00	1.02%	57.00	1.70%	41.00	1.11%
Contributions to Provident and other funds	7.27	0.13%	6.78	0.20%	8.18	0.22%
Bonus Expense	14.86	0.27%	8.69	0.26%	12.03	0.33%
Gratuity Expense	4.08	0.07%	6.03	0.18%	0.55	0.01%
Staff Welfare Expense	12.84	0.23%	20.72	0.62%	23.38	0.63%
Total	**610.66**	**10.90%**	**603.73**	**18.00%**	**403.96**	**10.95%**

**% of revenue from operations*

ATTRITION RATE/ WITHDRAWAL RATE

The attrition rate of Employees is as follows:

Age Band	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
25 & Below	20.00% p.a.	20.00% p.a.	20.00% p.a.
25 to 35	15.00% p.a.	15.00% p.a.	15.00% p.a.
35 to 45	10.00% p.a.	10.00% p.a.	10.00% p.a.
45 to 55	5.00% p.a.	5.00% p.a.	5.00% p.a.
55 & above	5.00% p.a.	5.00% p.a.	5.00% p.a.

Note: Withdrawal rate as per the gratuity reports dated June 04, 2025 and April 13, 2026.

INTELLECTUAL PROPERTY

Sr. No.	Brand Name/ Logo Trademark	Class	Registration/ Application Number and date Trademark	Category	Current Status
1	**Anand**	06	Registration no. 1624148 dated November 23, 2007	Trademark	Registered
2	ANAND SEAMLESS LTD.	06	Application no. 7332065 dated November 11, 2025	Trademark	Ready for Examination

IMMOVABLE PROPERTIES

The following are the details of the material properties owned/ leased/ rented by the company:

Owned Property:

Usage	Property Description	Name of the Seller	Consideration
Registered Office &	Survey No. 944*, Chhatral Kadi Road, Nr. Ankhol Patiya, Indrad,	M/s. Raaj Ratna Electroded Private	The Deed of Conveyance of the three plots of land were executed on

Usage	Property Description	Name of the Seller	Consideration
Manufacturing Unit	Kadi, Gujarat 382715, India *Area: 10,403 sq. mtr. *Old Survey No. 129A admeasuring to 2,832.00 sq mtr., Old Survey No. 129/1A admeasuring to 3,440 sq. mtr. and Old Survey No. 129/1B admeasuring to 3,541.00 sq. mtr. has been promulgated and old survey number were given new Survey / Block Number 944 admeasuring 10,403 sq. mtr.*	Limited, Authorised Director – Mr. Ashok T Sanghvi	August 27, 2008. The consideration amount of the same of land is as follows: 1. 129/ A – Rs. 55,00,000/- 2. 129/ 1A – Rs. 13,00,000/- 3. 129/ 1B – Rs. 38,00,000/-

INSURANCE

Our operations are subject to some inherent operational risks such as equipment failure, work accident, fire, earthquake, flood and other force majeure events that may cause injury or loss of life, severe damage to or destruction of property/equipment and environmental damage. Our significant insurance coverage includes, among others, policies for Plant and Machinery, Building, Furniture and Fixtures, Fittings, and other Equipment, as well as Furniture and Fixtures and Stock (Burglary) Insurance. Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on ***"Risk Factors"*** beginning on page 22 of this Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

Details of Insurance policies are as follows:

Sr. No.	Type of Policy	Details of Asset Insured	Sum Assured	Premium	Name of Insurance Company	Policy No.	Validity
1.	National Bharat Laghu Udayam Suraksha	Building, Plant & Machinery & Stock in Process and other contents	Rs. 34,26,89,831	Rs. 3,56,397	National Insurance	3012001125100018 05	From 11/03/2026 to 10/03/2027
2.	National Bharat Sookshma Udayam Suraksha	Stock in Process, Plant & Machinery & Other contents	Rs. 4,85,92,103	Rs. 44,705	National Insurance	3012001125100017 60	From 06/03/2026 to 05/03/2027
3.	Employee Compensation Insurance Policy Unit I	Employee Insurance	Rs. 88,00,000	Rs. 27,281	Future Generali India Insurance Company Limited	L027551 2	From 25/10/2025 To 24/10/2026

DOMAIN NAME

The following table outlines the information related to the Company's domain name:

Sr. No.	Domain Name and ID	Registrar Name, ID and Address	Creation Date	Registration Expiry Date
1	Domain Name: www.anandseamless.com Domain ID: 1522940464_DOMAIN_COM-VRSN	Registrar Name: eNom, LLC IANA ID: 48 Address: 1302 Shivalik Shilp-II, Opp. ITC Narmada Hotel, Vastrapur, Ahmedabad – 380015, Gujarat	October 06, 2008	October 06, 2026

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KEY INDUSTRY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page 154 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 257 of this Prospectus.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the relevant legislation that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, 1948 ("**Factories Act**") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Export Promotion Capital Goods Scheme ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of "deemed exports", which are transactions deemed to be exports.

B. Labour related laws

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Environmental Laws

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

The Patents Act 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.
As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the Government of India and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("FEMA Rules") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("FDI") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

F. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

***The Companies Act, 2013* ("Companies Act")**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to one million.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information Technology Act, 2000, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Child Labour (Prohibition and Regulation) Act, 1986 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a private limited Company under the name "Anand Seamless Tubes Private Limited" on November 25, 2005 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli ("RoC"), bearing CIN: U27100GJ2005PLC047144.

Further, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on November 05, 2023 and consecutively the name of our company was changed from "Anand Seamless Tubes Private Limited" to "Anand Seamless Tubes Limited" and a fresh certificate of incorporation consequent upon conversion to public limited was issued by the Registrar of the Companies on November 24, 2023.

Thereafter, a Fresh Certificate of Incorporation dated December 11, 2023 was issued by the Registrar of Companies, CPC, consequent upon change in the change in name of the Company as "Anand Seamless Limited". Our Company's Corporate Identity Number is U27100GJ2005PLC047144.

Amit Raghuraj Bhatia, Late Mr. Mayank Bhikhabhai Choksi and Malhar Mayank Choksi were the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled ***"Capital Structure"*** beginning on page 83 of this Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled "***Business Overview***", "***Industry Overview***", "***Our Management***", "***Financial information of the Company***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 154, 135, 206, 230 and 235 respectively of this Prospectus.

***Our Locations:**

Registered Office/ Manufacturing Unit	**Survey No. 944, Chhatral Kadi Road, Nr. Ankhol Patiya, Indrad, Kadi, Gujarat 382715, India.** *(Old Survey No. 129A, 129/1A and 129/1B has been promulgated and old survey number were given new Survey / Block Number 944.)*

The Company has vacated Manufacturing Unit 2 and the installed machineries has been relocated to Manufacturing Unit 1 by end of July, 2026.

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Prospectus:

Effective Date	From	To	Reason for Change
Upon Incorporation	702, Aditya, B/h, Abhijeet Building, Mithakhali Six Road, Ahmedabad - 380006, Gujarat, India		
September 01, 2020	702, Aditya, B/h, Abhijeet Building, Mithakhali Six Road, Ahmedabad - 380006, Gujarat, India	Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715	For better Operational Efficiency

Main Object of our Company as per the Memorandum of Association:

The main object of our Company, as set forth in our Memorandum of Association, are as follows:

To carryon in India or elsewhere the business of manufacturing, producing, altering converting, processing, drawing, treating, manipulating, extruding, rolling & rerolling of all shapes, sizes, varieties, specifications, dimensions, descriptions and strength of MS, SS, CS, ERW, Alloy Steel, Seamless pipes, tubes and pipe fittings and all steel products including bars, rods structures, profiles, pipes, tubes, sheets, castings wires rolling metals girders, channels, their products, by - products and other allied materials, goods articles and thing made of all grades of pipes and tubes and act as broker, distributor, stockist, importer, exporter, buyer, seller job worker. converter Supplier, vendor or otherwise to deal in all goods, of the above objects.

To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, import, export, buy, sell, assemble, hiring, repairing, act as dealer, distributor, stockist, wholesaler, retailer, trader, collaborator, marketing of water pumps, mechanical pumps, industrial pumps and spare parts related to it.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendment
December 20, 2012	EGM	Increase in the Authorised Share Capital from Rs. 10,00,000/- to Rs. 12,50,000/-
November 05, 2023	EGM	1. Alteration in the Object Clause of the Company The Main object was altered by adding the following point: To carry on in India or elsewhere the business of manufacturing, producing, altering, Converting, processing, import, export *1* buy , sell, assemble, hiring, repairing, act as dealer, distributor, stockist, wholesaler, retailer, trader, collaborator, marketing of water pumps, mechanical pumps, industrial pumps and spare parts related to it. 2. Conversion of Private Company to Public Company
December 05, 2023	EGM	Change in Name from "Anand Seamless Tubes Limited" to "Anand Seamless Limited"
November 17, 2025	EGM	Increase in the Authorised Share Capital from Rs. 12,50,000/- to Rs. 12,50,00,000/-

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Effective Date/ F.Y.	Key Events / Milestone / Achievements
2005	The Company was incorporated as private company under the name "Anand Seamless Tubes Private Limited"
2006	The Company set up its first Manufacturing Unit at Plot no 161, old survey no 201, Village: Zak, Ta: Dehgam, Dist: Gandhinagar
2007	Received Trade Mark Registration Certificate, thereby creating a brand
	The following Quality Certifications are received for manufacturing of products at

Effective Date/ F.Y.	Key Events / Milestone / Achievements
	Manufacturing Unit 1: Received certificate for implementing Quality Management System in accordance with ISO 9001:2015 for Manufacturing Unit 1 Received certificate for implementing Environmental Management System in accordance with ISO 14001:2015 for Manufacturing Unit 1 Received certificate for implementing Occupational Health and Safety Management System in accordance with ISO 45001:2018 for Manufacturing Unit 1
2008	The Company set up a new manufacturing unit at Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715
2009	The Company was granted the Certificate of Approval of Firm/ Workshop for manufacturing of cold drawn seamless and Welded Carbon Steel and Alloy Steel Pipes, Tubes and U Tubes under the regulations of Indian Boilers Regulations, 1950. The Certificate of Approval was further renewed for manufacturing of various new line of products in the years - 2011, 2013, 2015, 2021 and 2025.
2011	The Company got enlisted with the Engineers India Limited (EIL) for manufacturing of Tubes – Carbon Steel (Seamless) to ASTM Standard. The Certificate of approval was further Revalidated and Enhanced for manufacturing of various new line of products in the years – 2014, 2019 and 2023.
2014	The Company secured approval from the Abu Dhabi National Oil Company (ADNOC) for supply of Seamless and Welded Tubes and Pipes
2024	Received Approval of your workshop for “Manufacturing of Studded & Finned Tubes/Pipes” under inspection of IBR - 1950 Code for Two years. i.e from March 05, 2024 to March 04, 2026
2025	The Company set up its Manufacturing Unit 2 located at “Panchratna Industrial Estate, Taluka - Sanand, Plot No. 291/304, Sarkhej-Bavla Rd, Beside IOC Petrol Pump, Changodar, Gujarat 382213**
	The following Quality Certifications are received for manufacturing of products at Unit 2: Received certificate for implementing Quality Management System in accordance with ISO 9001:2015 for Manufacturing Unit 2 Received certificate for implementing Environmental Management System in accordance with ISO 14001:2015 for Manufacturing Unit 2 Received certificate for implementing Occupational Health and Safety Management System in accordance with ISO 45001:2018 for Manufacturing Unit 2
	The Company received Certificate of Recognition as “One Star Export House” from the Directorate of Foreign Trade in accordance with the Foreign Trade Policy, 2023
2026	Received pre-qualification approval from Kuwait Petroleum Corporation (KPC) and its subsidiaries for inclusion of the Company's name in the KPC and Subsidiaries K-Tendering List of Manufacturers for the following product categories: 1. KM 04.03 – Tubes, Heat Exchangers (Carbon Steel) and 2. KM 04.05 – Tubes, Heat Exchangers (Aircooler Finned Tubes).

***The Company has vacated Manufacturing Unit 2 and the installed machineries has been relocated to*

Manufacturing Unit 1 by end of July, 2026.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, please refer section titled "***Business Overview***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis for Issue Price***" on pages 154, 235 and 120 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "***Our Management***" and "***Capital Structure***" beginning on page 206 and 84 of this Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 84 of this Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 232 of this Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

Our Holding Company:

As on the date of this Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company

As on the date of this Prospectus, our Company does not have a subsidiary company.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Prospectus

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Prospectus.

Pending Litigation involving the Group Company

No Litigation involving the group Company as on date of Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page

252 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants:

For details in relation to capacity/facility creation, location of plants, see chapter titled "***Business Overview***" beginning on page 154 of Prospectus.

Number of shareholders of our Company:

Our Company has 8 (Eight) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "***Capital Structure***" beginning on page 83 of this Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 206 of this Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Agreements that may impact the management or control of our company or impose any restriction or create any liability upon our company

As of the date of this Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Prospectus.

Collaboration Agreements:

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Prospectus, Our Company does not have any strategic or financial partners as on the date of this Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus.

Other Agreements:

i. Non-Compete Agreement:

The company has entered into a Non- compete Agreement dated March 17, 2026, with Anand Tube Private Limited.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

iii. Non- Disclosure Agreement:

1. Our Company has entered into Non- Disclosure Agreements with the following suppliers:

    a) BPW Trailers Systems India Private Limited on August 22, 2024
    b) Putzmeister Concrete Machines Private Limited on February 06, 2025
    c) FCC Clutch India Private Limited on September 29, 2025

2. Our Company has entered into Confidentiality and Restricted Use Letter – Agreement with **Técnicas Reunidas S.A.** on February 22, 2025.

3. Our Company has entered into a Confidentiality Agreement with SCHERDEL GmbH, Marktredwitz, on November 14, 2024.

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OUR MANAGEMENT

Board of Directors:

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, we have 5 (Five) Directors on our Board, which includes 1 (One) Managing Director, 1 (One) Whole Time Director, 1 (One) Chairman & Executive Director and 3 (Three) Non Executive Independent Directors, out of which, Board of Directors comprises of Two (2) woman director. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualifications, Current term, Period of Directorship and DIN	Other Directorships
Name: Kedar Mayank Choksi **Designation:** Managing Director & Chairman **Age:** 42 Years **Date of Birth:** October 27, 1983 **Address:** 120, Prerna Tirth 2, Near Prerna Tirth Derasar, Satelite, Ahmadabad City, Manekbag, Ahmedabad, Gujarat-380015 **Experience:** 21 years **Nationality**: Indian **Occupation:** Business **Qualification:** Bachelor of Engineering (Mechanical), Master of Business Administration (Marketing), Diploma in Automobile Engineering. **Current Term:** He was appointed as a Managing Director of the Company for a period of 3 years w.e.f. December 01, 2023. He is appointed for a second term of 5 years commencing from December 01, 2026 pursuant to approval accorded at the AGM held on May 28, 2026 **Date of expiration of current term:** November 30, 2026 **Period of Directorship:** October 05, 2009 **DIN:** 02888126	**Company**: NIL
Name: Heta Kedar Choksi **Designation:** Whole Time Director **Age:** 40 Years **Date of Birth:** July 10, 1986 **Address:** 120, preranatirth 2, Near Prerna Tirth Derasar, Satelite, Ahmadabad City, Manekbag, Ahmedabad, Gujarat-380015 **Experience:** 6 years **Nationality**: Indian **Occupation:** Business	**Company:** NIL

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualifications, Current term, Period of Directorship and DIN	Other Directorships
Qualification: Bachelor of Business Administration, Diploma in Financial Planning & Wealth Management **Current Term:** She is appointed as a Whole Time Director of the Company for a period of 3 years w.e.f. December 01, 2023. She is appointed for a second term of 5 years commencing from December 01, 2026 pursuant to approval accorded at the AGM held on May 28, 2026. **Date of expiration of current term:** November 30, 2026 **Period of Directorship:** w.e.f. December 01, 2023 **DIN:** 10310957	
Name: Hemal Dhirenbhai Shah **Designation:** Non-Executive Independent Director **Age:** 36 Years **Date of Birth:** December 16, 1989 **Address:** Bunglow 20 Ashwamegh Part-5, Opp. Jivandhara Party Plot, Satellite, Ahmadabad City, Ahmedabad, Gujrat-380015. **Experience:** 15 years **Nationality**: Indian **Occupation:** Professional **Qualification:** Bachelor of Science **Current Term:** Appointed as an Independent Director (Non Executive) of the Company for a period of 5 years w.e.f. November 10, 2025 **Period of Directorship:** w.e.f November 10, 2025 **Date of expiration of current term:** November 09, 2030 **DIN:** 06568191	**Company:** 1) CREDAI - Ahmedabad 2) D.D Shah Petrochemicals And Energy Private Limited 3) Juggernaut Sports Entertainment Private Limited **LLP:** 1) Oculus Properties LLP 2) Pinehouse Properties LLP 3) Piv Buildcon LLP 4) Piv Realty LLP 5) Vedang Polyflex LLP 6) Juggernaut Soccer LLP 7) Juggernaut Sports Baroda LLP 8) D.D.Shah Global Port Shipping and Logistic LLP
Name: Paula Pankaj Shah **Designation:** Non-Executive Independent Director **Age:** 42 Years **Date of Birth:** October 07, 1983 **Address:** 18 Dhananjay Bunglows, Near Radio Mirchi Tower, Satelite, Ahmedabad City, PO: Manekbag, Ahmedabad, Gujarat-380015. **Experience:** 14 years **Nationality**: Indian **Occupation:** Professional **Qualification:** Master of Science Accountancy **Current Term:** Appointed as an Independent Director (Non Executive) of the Company for a period of 5 years w.e.f. November 10, 2025 **Period of Directorship:** w.e.f. November 10, 2025 **Date of expiration of current term:** November 09, 2030 **DIN:** 07546984	**Company:** 1) Tops Infosolutions Private Limited **LLP:** 1) Ysretail Commerce LLP 2) Tops Informatics IFSC LLP 3) Modiz Buildspace LLP 4) Ysretail Consulting LLP
Name: Sahil Ramesh Bazari	**Company:**

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualifications, Current term, Period of Directorship and DIN	Other Directorships
Designation: Non-Executive Independent Director **Age:** 36 years **Date of Birth:** December 16, 1989 **Address:** B - 901, Bageshree Apartment, Behind Zydus Cadilla, Satellite Cross Road, Ramdev Nagar, Ahmedabad, Gujarat - 380015 **Experience:** 25 years **Nationality**: Indian **Occupation:** Professional **Qualification:** Masters of Business Administration, Chartered Certified Accountant (ACCA Member) **Current Term:** Appointed as an Independent Director (Non Executive) of the Company for a period of 5 years w.e.f. November 10, 2025 **Period of Directorship:** w.e.f. November 10, 2025 **Date of expiration of current term:** November 09, 2030 **DIN:** 01080696	1) Bazari Exim Private Limited 2) Sahil Synthetics Private Limited **LLP:** 1) Calypso Hospitality LLP

Brief Profile of Directors:

1) **Mr. Kedar Mayank Choksi,** is the Managing Director of our Company. He is also one of the Promoters of our company and associated with our company since 2009. He holds a degree in Bachelor of Engineering (Mechanical) from Sardar Patel University in the year 2006, and Master of Business Administration (Marketing) from Gujarat University in the year 2008. He has also completed Diploma in Automobile Engineering from Technical Examination Board Gujrat State in the year 2003. He has more than 21 years of experience in manufacturing operations and business management, including strategic and governance functions. As the Head of Productions and Operations, he is responsible for formulating and overseeing the implementation of the Company's production and operational strategies. He has been instrumental in facilitating the adoption of advanced technologies to enhance quality and optimize resource utilization.

2) **Mrs. Heta Kedar Choksi** is the Whole-Time Director and Chief Administration Officer of the Company and is also one of the Promoters. She has been associated with the Company since 2020. She holds a Bachelor of Business Administration degree from Gujarat University, obtained in 2008. She has over five years of experience in the field of business administration. In her current role, she is responsible for overseeing the Company's overall administrative functions, including human resources and operational support. She plays a key role in strengthening internal processes, improving organizational efficiency, and supporting effective management of business operations.

3) **Mr. Hemal Dhirenbhai Shah** is a Non-Executive Independent Director of the Company. He holds a Bachelor of Science degree from Purdue University, West Lafayette, Indiana, obtained in 2011. He has an overall experience of more than 15 years across governance, financial planning, and compliance functions. He has been involved in strengthening internal governance frameworks, overseeing statutory and internal audits, and ensuring compliance with applicable legal and statutory requirements.

4) **Ms. Paula Pankaj Shah** is a Non-Executive Independent Director of the Company. She holds a Master of Science degree in Accountancy from San Diego State University, obtained in 2007, and is a Certified Public Accountant (CPA) certified by the California Board of Accountancy (Year: 2010). She has over 14 years of experience in strategic planning, business advisory, and financial oversight. She has been involved in formulating and evaluating growth initiatives, reviewing and approving business plans, and overseeing

compliance with applicable legal and statutory frameworks.

5) **Mr. Sahil Ramesh Bazari** is a Non-Executive Independent Director of the Company. He holds a Master of Business Administration degree from Nirma University of Science and Technology, obtained in 2009. He has also been a member of the Association of Chartered Certified Accountants (ACCA) since 2009. He has over 25 years of experience in managing business operations and providing strategic leadership across finance, operations, marketing, and business expansion. He has been involved in formulating and reviewing operational strategies and supporting management in driving sustainable growth and operational efficiency.

Confirmations:

As on the date of this Prospectus:

a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.

b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

c) None of our Directors have been identified as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between any of the Directors:

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director	Relationship with other Directors
1.	Kedar Mayank Choksi	Husband of Heta Kedar Choksi
2.	Heta Kedar Choksi	Wife of Kedar Mayank Choksi

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors/SMP/KMP were selected as Director or Key Managerial Person or member of the senior management.

Service Contracts:

The Directors/SMP/KMP of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Borrowing Powers of the Board of Directors

Pursuant to Special Resolution passed in the Extra Ordinary General Meeting of our Company held on December 5, 2023, consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed in the aggregate of ₹ 100/- crores (Rupees One Hundred Crores Only).

Compensation of our Managing Director & Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

Kedar Mayank Choksi: Managing Director

Remuneration	Upto Rs. 1,00,00,000./- per Annum.
Designation	Managing Director
Term for appointment as a Managing Director	Three years w.e.f. December 1, 2023
Perquisites	• Performance linked Incentive as per Compensation Policy of the Company • Company maintained Car • Medical, Personal Accident and/or Term Life Insurance as per Rules of the company. • All other Perquisites in accordance with the rules of the company. • Retirement benefits such as contribution to provident fund, Gratuity, Leave Encashment • Reimbursement of expenses incurred on account of business of the company in accordance with the Company Policy

Heta Kedar Choksi: Whole Time Director

Remuneration	Upto Rs. 1,00,00,000./- per Annum.
Designation	Whole- Time Director
Term for appointment as a Whole Time Director	Three years w.e.f. December 1, 2023
Perquisites	• Performance linked Incentive as per company policy • Company Maintained Car • Medical, Personal Accident and/or Term Life Insurance as per Rules of the

	company. • All other Perquisites in accordance with the rules of the company. • Retirement benefits such as contribution to provident fund, Gratuity, Encashment of leave • Reimbursement of expenses incurred by them on account of business of the company in accordance with the company policy

Payments or benefits to Directors:

The remuneration/ Compensation paid to our Directors:

Except mentioned below, no other current directors have received remuneration for the Fiscal year 2025-26 and the fiscal year 2024-25:

(₹ in lakhs)

Name of Directors	FY 2025-26	FY 2024-25
Kedar Mayank Choksi	24.00	24.00
Mayank Bhikhabhai Choksi*	9.00	9.00
Heta Kedar Choksi	24.00	24.00
Total	**57.00**	**57.00**

****Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, has passed away on August 12, 2026.*

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹ 1,00,000 /- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated December 05, 2025 for payment of an amount upto ₹ 5,000 (Rupees Five Thousand Only) each for attending the Board Meeting and an amount upto ₹ 2,500 (Rupees Two Thousand Five Hundred Only) each for attending the Committee meeting thereof, attended by all the Non Executive Independent Directors.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or commission paid to them for such period.

Shareholding of our Directors as on the date of this Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Kedar Mayank Choksi*	75,49,848	89.61
2.	Heta Kedar Choksi	84,240	01.00

****Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026. Pursuant to his demise, 28,87,002 equity shares held by him in dematerialized form have been transmitted to Mr. Kedar Mayank Choksi, son and one of the legal heirs of the deceased, on August 21, 2026.*
None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this

Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 206 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 232 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company Related Party Disclosure"*** beginning on page 206 and 230 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our Directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Changes in Board of Directors in last (3) Three Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 (three) years: -

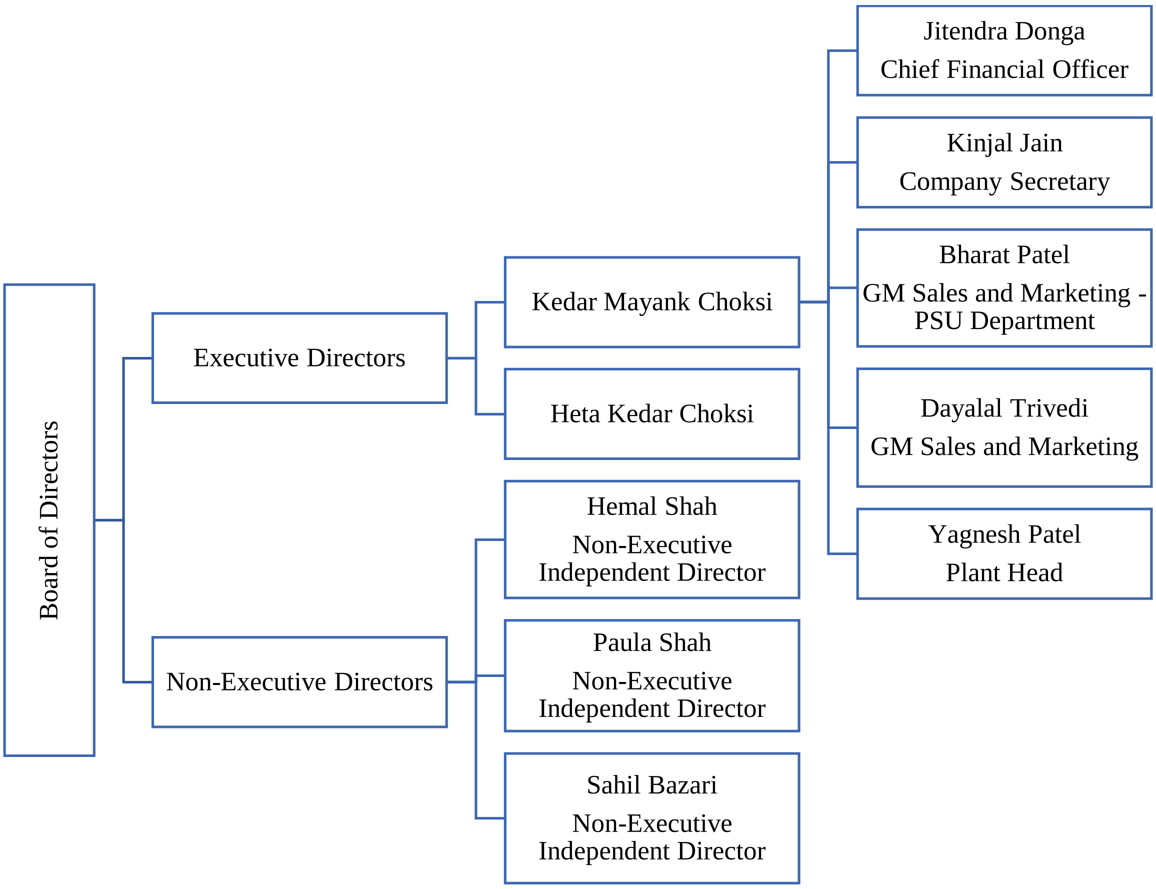
<table>
<tr><th>Sr. No.</th><th>Name of Directors</th><th>Date of Change</th><th>Reason for Change</th><th>Reasons for Change</th></tr>
<tr><td rowspan="3">1.</td><td rowspan="3">Kedar Mayank Choksi</td><td>December 01, 2023</td><td>Re-designated as Managing Director</td><td rowspan="7">To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance</td></tr>
<tr><td>December 05, 2025</td><td>Appointment as a Chairman</td></tr>
<tr><td>May 26, 2026</td><td>Appointed for a second term of five years commencing from December 01, 2026</td></tr>
<tr><td rowspan="3">2.</td><td rowspan="3">Mayank Bhikhabhai Choksi</td><td>December 01, 2023</td><td>Re-designated as Whole Time Director</td></tr>
<tr><td>May 26, 2026</td><td>Appointed for a second term of five years commencing from December 01, 2026</td></tr>
<tr><td>August 12, 2026</td><td>Cessation due to passing away</td></tr>
<tr><td>3.</td><td>Heta Kedar Choksi</td><td>September 07, 2023</td><td>Appointed as an Additional Director</td></tr>
</table>

Sr. No.	Name of Directors	Date of Change	Reason for Change	Reasons for Change
		September 30, 2023	Regularized as an Executive Director	
		December 01, 2023	Re-designated as Whole Time Director	
		May 26, 2026	Appointed for a second term of five years commencing from December 01, 2026	
4.	Hemal Dhirenbhai Shah	November 10, 2025	Appointed as an Additional Independent Director*	
5.	Paula Pankaj Shah	November 10, 2025	Appointed as an Additional Independent Director*	
6.	Sahil Ramesh Bazari	November 10, 2025	Appointed as an Additional Independent Director*	

***Regularized as a Non-Executive Independent Director via EGM dated December 01, 2025**

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Five (5) Directors of which three (3) are Non- Executive Independent Directors and we have two (2) Women Directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below:

1. Audit Committee

Our Company at its Board Meeting held on December 05, 2025 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Shah Paula Pankaj	Chairman	Non-Executive Independent Director
Sahil R Bazari	Member	Non-Executive Independent Director
Kedar Mayank Choksi	Member	Managing Director cum Chairman

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts

C. Role and Powers:

The audit committee shall have powers including the following:

1. To investigate any activity within its terms of reference,
2. To seek information from any employee,
3. To obtain outside legal or other professional advice and
4. To secure attendance of outsiders with relevant expertise,

D. Scope and terms of reference:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

(a) oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(b) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and fixation of the audit fee;
(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(d) Examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:-
    i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    ii. changes, if any, in accounting policies and practices and reasons for the same;
    iii. major accounting entries involving estimates based on the exercise of judgment by management;
    iv. significant adjustments made in the financial statements arising out of audit findings;
    v. compliance with listing and other legal requirements relating to financial statements;
    vi. disclosure of any related party transactions; and
    vii. modified opinion(s) in the draft audit report.
(e) Reviewing, with the management, the quarterly, the half yearly and annual financial statements before submission to the board for approval;
(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(h) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in clause 2(zc) of the SEBI Listing Regulations and/ or the applicable Accounting Standards and/ or the Companies Act, 2013.

(i) scrutiny of inter-corporate loans and investments;
(j) valuation of undertakings or assets of the Company, wherever it is necessary;
(k) evaluation of internal financial controls and risk management systems;
(l) monitoring the end use of funds raised through public offers and related matters;
(m) reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
(n) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit

department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(o) discussion with internal auditors of any significant findings and follow up there on;

(p) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(q) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(r) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(s) approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(t) reviewing the functioning of the whistle blower mechanism;

(u) monitoring the end use of funds through public offers and related matters

(v) overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee directly hearing grievances of victimization of the employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.

(w) Approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc of the Director.

(x) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(y) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(z) Approving the Key Performance Indicators for disclosure in the offer documents; and

(aa) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/ or provided under the Companies Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) statement of deviations:

    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

    ii. annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on December 05, 2025 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Sahil R Bazari	Chairman	Non-Executive Independent Director
Shah Hemal Dhirenbhai	Member	Non-Executive Independent Director
Shah Paula Pankaj	Member	Non-Executive Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    i. use the services of an external agencies, if required;
    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    iii. consider the time commitments of the candidates.
(c) formulation of criteria for evaluation of performance of independent directors and the Board;
(d) devising a policy on Board diversity;
(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of their appointment and removal and carrying out evaluation of every Director’s performance (including Independent Director)
(f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(g) Recommend to the board, all remuneration, in whatever form, payable to senior management;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
(d) Perform such functions as are required by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
    i. administering the employee stock option plans of the Company, as may be required;
    ii. determining the eligibility of employees to participate under the employee stock option plans of the Company;
    iii. granting options to eligible employees and determining the date of grant;
    iv. determining the number of options to be granted to an employee;
    v. determining the exercise price under the employee stock option plans of the Company; and
    vi. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
(e) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
(f) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on December 05, 2025 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the demise of Mr. Mayank Bhikhabhai Choksi, a member of the Stakeholders Relationship Committee, the said committee was reconstituted on August 20, 2026. The reconstituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Shah Hemal Dhirenbhai	Chairman	Non- Executive Independent Director
Heta Kedar Choksi	Member	Whole-Time Director
Kedar Mayank Choksi	Member	Chairman cum Managing Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

(a) The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
ii. Review of measures taken for effective exercise of voting rights by shareholders;
iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
v. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(b) Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
(c) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
(d) Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities
(e) Issue of Duplicate certificates and new certificates on split/ consolidation/ review etc.
(f) To dematerialize or rematerialize the issued shares
(g) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in SEBI (Listing Regulations) or any other applicable law, as and when amended from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & and Senior Management Personnel of our Company is provided below:

Particulars	Age(Years)	Year of joining	Compensation paid for F.Y. ended 2025-26 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
# **Kedar Mayank Choksi** **Designation: Managing Director** **Educational Qualification:** Bachelor of Engineering (Mechanical), Master of Business Administration (Marketing), Diploma in Automobile Engineering **Term of office:** For a term of 3 years w.e.f. December 01, 2023 **Date of expiration of term:** November 30, 2026	42 years	2009	24.00	21 years	Please refer to Chapter titled "Our Management" beginning on page 206 of this Prospectus.
Heta Kedar Choksi **Designation:** Whole-time director **Educational Qualification –** Bachelors of Business Administration **Date of expiration of term:** For a term of 3 years w.e.f. December 01, 2023 **Date of expiration of term:** November 30, 2026	40 years	2023	24.00	6 years	---
*__Jitendra Nandlal Donga__ **Designation:** Chief Financial Officer **Educational Qualification –** Bachelor of Commerce, One Year Masters of Business Administration	38 years	2025	5.38	17 years	Dudhat Industries Private Limited
*__Kinjal Jain__ **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary, Bachelor of Commerce and Bachelors of Law	31 years	2025	1.00	6 years	Star Housing Finance Limited
Bharat P Patel **Designation: General Manager – Sales & Marketing, PSU Department** **Educational Qualification:** B.tech in Instrumentation and control branch	58 years	2024	13.72	11 years	Anand Seamless Tubes Private Limited
Dayalal S Trivedi **Designation:** General Manager – Sales & Marketing **Educational Qualification**: Bachelor of Science and, Master of Business Administration	42 years	2024	20.82	16 years	Racer Valves Private Limited
Yagneshkumar Baldevbhai Patel **Designation:** Plant Head **Educational Qualification:** Formal Education	40 years	2024	13.20	12 years	Evaan Metals and Tubes

 # Mr. Kedar Mayank Choksi had joined the company as a Promoter and Executive Director in the year 2009 and he is a Production and Operations Head of the company. He was re-designated as Managing director of the

Company vide Board meeting dated November 24, 2023.
**Ms. Kinjal Jain has joined the company as a Company Secretary and Compliance Officer in the year 2025. She looks after the secretarial and corporate law compliances of the company and ensures conformity with the regulatory provisions applicable to the company.*
**Mr. Jitendra Nandlal Donga has joined the Company as a Chief Financial Officer in the year 2025. He is responsible for overseeing the Company's financial planning, budgeting, reporting, and risk management functions, and manages cash flow, financial strategy, regulatory compliance, and provides strategic financial guidance to support business decisions and growth.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Kedar Mayank Choksi, Managing Director

Kedar Mayank Choksi, is the Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company w.e.f. 2009 as director. He has an overall experience of more than 21 years in manufacturing operations and business management, including strategic and governance functions. For further details, please refer to section titled **"Our Management"** beginning on page no. 206 of this Prospectus.

Heta Kedar Choksi, Whole Time Director

Heta Kedar Choksi is the Whole-Time Director and Chief Administration Officer of the Company and is also one of the Promoters. She has been associated with the Company since 2020. She holds a Bachelor of Business Administration degree from Gujarat University, obtained in 2008, and has over five years of experience in the field of business administration. For further details, please refer to section titled ***"Our Management"*** beginning on page no. 206 of this Prospectus

Jitendra Donga, Chief Financial Officer

Jitendra Donga is the Chief Financial Officer of our Company and has over 16 years of experience in budgeting, financial planning, cash flow management, and financial control. He holds a Master of Business Administration (MBA), completed in 2016 from the National Institute of Business Management, and an Advanced Diploma in HR Generalist Functions. He is responsible for strategic financial planning, forecasting, performance management, implementation of financial strategies, strengthening internal financial controls, ensuring regulatory compliance, and supporting the Company's growth initiatives.

Kinjal Jain, Company Secretary and Compliance Officer:

Kinjal Jain, aged 30 years, is the Company Secretary and Compliance Officer of our Company. She is appointed in the Company w.e.f. November 01, 2025. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She holds Bachelor's Degree in commerce from Mohanlal Sukhadia University, Udaipur in the year 2016. She has an experience of more than 5 years in the field of secretarial and corporate law compliances and is responsible for handling corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company.

<u>Senior Management Personnel:</u>

1. **Mr. Dayalal S. Trivedi**, aged 42 years, is the General Manager – Sales & Marketing of our Company. He holds a Bachelor of Science (B.Sc.) degree from the University of Pune, obtained in 2007, and a Master of Business Administration degree from Amity University, Rajasthan, obtained in 2011. He has experience in the Domestic business operations of the Company. He was appointed as General Manager – Sales & Marketing with effect from March 11, 2024.
2. **Mr. Yagneshkumar B. Patel**, aged 40 years, is the Plant Head of the Company and is part of the Senior Management Personnel. He has completed his formal education and has an overall experience of more than

12 years. He has been actively involved in plant and production management, cost control and inventory management, project execution, and vendor coordination. He was appointed as the Plant Head of the Company with effect from November 10, 2025.

3. **Mr. Bharat P. Patel,** aged approximately 58 years, is the General Manager – Sales and Marketing of the Company. He holds a Bachelor of Engineering degree, obtained in 1993, and has an overall work experience of approximately 11 years. He has been actively involved in managing factory teams to ensure timely order fulfillment and has experience in handling tenders and conducting customer negotiations. He has also been responsible for leading the Company's overall commercial strategy in alignment with business objectives, as well as supervising procurement, vendor management, and supply chain coordination. He was appointed as General Manager (Sales and Marketing) of the Company with effect from November 10, 2025.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
c) None of our KMPs except Mr. Kedar Mayank Choksi (Managing Director) and Mr. Jitendra N Donga (Chief Financial Officer) are also part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the Financial Year ended March 31, 2026.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
g) None of the Key Managerial Personnel and Senior Management Personnel hold any shares of our Company as on the date of filing of this Prospectus

Nature of any family relationship between Key Managerial Personnel (KMP's) and Senior Management Personnel (SMP's)

None of our Key Management Personnel and Senior Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's/ SMP's	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reasons
1	Kedar Mayank Choksi	Appointment as Managing Director	December 01, 2023	To comply with the provisions of the Companies Act 2013 and SEBI (ICDR) Regulations, 2018 and to ensure better Corporate Governance
2	Mayank Bhikhabhai Choksi	Appointment as a Whole Time Director	December 01, 2023	
		Cessation due to passing away	August 12, 2026	
3	Heta Kedar Choksi	Appointment as a Whole Time Director	December 01, 2023	
4	Jitendra N Donga	Chief Financial Officer	November 10, 2025	
5	Kinjal Jain	Company Secretary and Compliance Officer	November 01, 2025	
6	Dayalal S Trivedi	General Manager, Sales and marketing	November 10, 2025	
7	Yagneshkumar B Patel	Plant Head	November 10, 2025	
8	Bharat B Patel	General Manager, Sales and marketing – PSU Department	November 10, 2025	

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart from the shares held in the Company held by Kedar Mayank Choksi and Heta Kedar Choksi to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel are interested in our Company. For details, please refer section titled ***"Financial Information of the Company"*** beginning on page 230 of this Prospectus.

Interest of our KMP's & SMP's in the property of our Company

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 206 of this Prospectus, Our KMP's and SMP's do not have any interest in any property acquired by our Company in a period of two years before the filing of this Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with Registrar of Companies.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel / Senior Management Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMP's / Senior Management Personnel and for details of transaction entered by them in the past please refer to ***"Financial Information of the Company"*** page 230 of this Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

As on the date of this Prospectus, our Company does not have any employees stock option scheme or any employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are:

1. Kedar Mayank Choksi,
2. Heta Kedar Choksi.

As on the date of this Prospectus, our Promoters jointly hold 76,34,088 Equity Shares which in aggregate, almost constitutes 100 % of the pre issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 84 of this Prospectus.

Details of Individual Promoters of our Company:

	**Kedar Mayank Choksi,** aged 42 years, is the Promoter and Managing Director of our company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 206 respectively of this Prospectus.
Father's Name	Mayank Bhikhabhai Choksi
Date of Birth	27/10/1983
Age	42 Years
Qualification	Bachelor of Engineering (Mechanical) Master of Business Administration (Marketing) Diploma in Automobile Engineering
Experience	21 years
Positions/ Posts held in the past	Additional Director in Dynamic Industries Limited till February 08, 2025 (L24110GJ1989PLC011989)
Occupation	Business
Nationality	Indian
Address	120, Prerna Tirth 2, Near Prerna Tirth Derasar, Satelite, Ahmadabad City, Manekbag, Ahmedabad,Gujarat-380015
DIN	02888126
PAN	AEXPC7474H
Directorship in Other Companies	NIL
Other Ventures	1. Kedar Mayank Choksi- HUF 2. Mayank Bhikhabhai Choksi - HUF

	**Heta Kedar Choksi,** aged 40 years, is the Promoter and Whole-time director of our company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 206 respectively of this Prospectus.
Father's Name	Nitinbhai Prabhudas Shah
Date of Birth	10/07/1986
Age	40 Years
Qualification	Bachelor of Business Administration, Diploma in Financial Planning & Wealth Management
Experience	6 Years
Positions/ Posts held in the past	NA
Occupation	Business
Nationality	Indian
Address	120, preranatirth 2, Near Prerna Tirth Derasar, Satelite, Ahmadabad City, Manekbag, Ahmedabad,Gujarat-380015
DIN	10310957
PAN	ARWPC9863E
Directorship in Other Companies	NIL
Other Ventures	Kedar Mayank Choksi HUF

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the Prospectus.

i. **Details of Body Corporate Promoter of our Company:** We don't have any Body Corporate Promoters.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.

- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI

- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any major change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our promoters and Promoter Group"*** beginning on page of 224 of this Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 84 of this Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled ***"Business Overview"*** beginning on page 154 of this Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 84,25,458 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 206 of this Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information of the Company"*** beginning on page no. 230 of this Prospectus.

Other Interests in our Company:

Except as disclosed in this Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Payment or benefits to the promoters in the last two (2) years

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information"*** beginning on page no. 230 of this Prospectus.
Outstanding Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 252 of this

Prospectus.

Material guarantees provided by our promoters

Except as stated in the chapter titled ***"Statement Financial Indebtedness"*** beginning on page 232 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Companies / Firms with which the Promoters have disassociated in the last three (3) years

Except as mentioned hereunder, the promoters of the Company have not disassociated themselves from any Company/ Firm in last three (3) years: -

Sr. No.	Name of the Promoter	Name of the Company/ firm disassociated from	Date of disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1	Kedar Mayank Choksi	Dynamic Industries Limited	February 08, 2025	Personal reasons
2	Mayank Bhikhabhai Choksi*	Atl Piping Products Private Limited	May 01, 2026	Personal reasons
		Anand Tubes Private Limited	March 12, 2026	Personal reasons

********Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026.***

Experience of our promoters in the business of our company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **"*Our promoters and promoter group*"** beginning on page 224 of this Prospectus.

Related Party Transactions

For details in relation to the related party transactions of our Company, please refer to the section titled ***"Financial Information of the Company"*** beginning on page no. 230 of this Prospectus.

Common pursuits of promoters and promoter group entities

Except as mentioned in this Prospectus, none of our Group Companies are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled ***"Risk Factors"*** beginning on page 22 of this Prospectus.

Our Promoter Groups:

In addition to our Promoters, the following individuals form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Natural Persons who are part of the Promoter Group;

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship with the Promoters	Kedar Mayank Choksi	Heta Kedar Choksi
Father	Mayank Bhikhabhai Choksi	Nitin Prabhudas Shah
Mother	Late Bharti Mayank Choksi	Sudha Nitin Shah
Spouse	Heta Kedar Choksi	Kedar Mayank Choksi
Brother(s)	Malhar Mayank Choksi	NA
Sister(s)	NA	Palak Bhavik Shah
Son(s)	Dhruv Kedar Choksi	Dhruv Kedar Choksi
Daughter(s)	Sara Kedar Choksi	Sara Kedar Choksi
Spouse's Father	Nitin Prabhudas Shah	Mayank Bikhabhai Choksi
Spouse's Mother	Sudha Nitin Shah	Late Bhartiben Mayank Choksi
Spouse's Brother(s)	NA	Malhar Mayank Choksi
Spouse's Sister(s)	Palak Bhavik Shah	NA

B. Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	NIL
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NIL

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	**Entities Controlled by Promoter:** 1. Kedar Mayank Choksi HUF 2. Mayank Bhikhabhai Choksi HUF 3. Malhar Mayank Choksi HUF 4. Abhinav Enterprise (Partnership Firm) 5. ATL Piping Products Private Limited 6. Anand Tube Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	**Entities Controlled by Promoter's Relatives:** 1. Kedar Mayank Choksi HUF 2. Mayank Bhikhabhai Choksi HUF 3. Malhar Mayank Choksi HUF

Other than the above-mentioned entity, no other companies or entities form part of our Promoter Group.

C. Shareholding of the Promoter Group in our Company:

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please refer the chapter titled "**Capital Structure**" beginning on page 84 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends by our Company shall be subject to the recommendation of the Board of Directors and approval by the Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, 2013, and other applicable laws. The declaration of dividends, if any, will depend on number of financial, operational, and regulatory factors, including but not limited to future expansion plans and capital expenditure requirements, profit earned during the year and surpluses, capital requirements and financial position of the Company, contractual restrictions, liquidity position and cash flow considerations, prevailing legal, regulatory, and tax implications, including dividend distribution tax payable by the company and any other factors as considered by our Board of Directors in the best interest of the Company and its Shareholders. The Articles of Association also grant discretion to the Board of Directors to declare and pay interim dividends, subject to applicable laws and financial prudence. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled "***Statement of Financial Indebtedness***" beginning on page 232 of this Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company. However, our Board of Directors may, at their discretion and depending upon the availability of distributable profits and fund flows, dividend may be recommended by the by the Board of Directors and shall pay dividends in accordance with the provisions of Companies Act, 2013, Memorandum of Association, Articles of Association and other applicable laws. While considering the declaration of dividends, the Board may evaluate key financial parameters such as net profit margins, earnings before interest, taxes, depreciation, and amortization (EBITDA), return on equity, debt-equity ratio, other leverage-related financial metrics, retained earnings, and internal accruals. Other internal factors, including future business prospects, investment requirements, working capital needs, and fund allocation strategies, as well as external factors such as economic conditions, industry performance, government policies, tax implications, and market trends, will also be considered.

Retained earnings may be utilized for business expansion, capital expenditure, debt reduction, or to strengthen reserves for future contingencies. As of the date of this Prospectus, our Company has not issued different classes of shares; however, any future issuance will be in compliance with applicable laws, and dividend distribution for such shares, if any, shall be determined accordingly. All dividend payments shall be made in cash to the Shareholders. Our Company has not declared or paid any dividends on its Equity Shares since incorporation.

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SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

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RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on the Restated Financial Information of Anand Seamless Limited (formerly known as Anand Seamless Tubes Limited & Anand Seamless Tubes Private Limited)

To,
The Board of Directors,
Anand Seamless Limited
Plot No. 129-A, Ankhol Patiya,
Chhatral-Kadi Road, Village Indrad, Kadi,
Mehsana-382715.

Dear Sir/Madam,

1) We have examined the attached Restated Financial Information of **Anand Seamless Limited (formerly known as Anand Seamless Tubes Limited & Anand Seamless Tubes Private Limited)** (hereinafter referred to as **"the Company"** or **"the Issuer"**), comprising the Restated Audited Statement of Assets & Liabilities for the year ended on March 31, 2026; March 31, 2025 and March 31, 2024 (the "reporting periods"), the Restated Audited Statement of Profit and Loss; the Restated Audited Cash Flow Statement for the year ended on March 31, 2026; March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on May 26, 2026 for the purpose of inclusion in the Updated Draft Prospectus and Prospectus (together the "Offer Documents") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("IPO") on the SME Platform of the Bombay Stock Exchange of India Limited ("BSE").

2) These Restated Financial Information have been prepared in accordance with the following requirements of:
   - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("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 (Issue of Capital and Disclosure Requirements Regulations), 2018 (the "SEBI ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
   - The Guidance Note on Reports in Company Prospectus (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 are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and Registrar of Companies, Ahmedabad, Gujarat ("RoC") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes and is not limited to designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The 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 Financial Information taking into consideration:

   a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

d. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares; and

e. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

5) We have also examined the following Restated Financial Information of the Company and included in the Issue documents prepared by the management and approved by the board of directors and annexed to this report:

Annexure Note No.	Particulars
Annexure 4	Basis of Preparation And Material Accounting Policies
Annexure 5	Restated Statement of Share Capital
Annexure 6	Restated Statement of Reserves & Surplus
Annexure 7	Restated Statement of Long-Term Borrowings
Annexure 8	Restated Statement of Long-Term Provisions
Annexure 9	Restated Statement of Short-Term Borrowings
Annexure 10	Restated Statement of Trade Payables
Annexure 11	Restated Statement of Other Current Liabilities
Annexure 12	Restated Statement of Short Term Provisions
Annexure 13	Restated Statement of Property, Plant and Equipment, Intangible Assets and Capital Work in Progress
Annexure 14	Restated Statement of Non-Current Investments
Annexure 15	Restated Statement of Deferred Tax (Assets)/Liabilities (Net)
Annexure 16	Restated Statement of Other Non-Current Assets
Annexure 17	Restated Statement of Inventories
Annexure 18	Restated Statement of Trade Receivables
Annexure 19	Restated Statement of Cash and Cash Equivalents
Annexure 20	Restated Statement of Short-Term Loans and Advances
Annexure 21	Restated Statement of Other Current Assets
Annexure 22	Restated Statement of Revenue from Operations
Annexure 23	Restated Statement of Other income
Annexure 24	Restated Statement of Cost of Material Consumed
Annexure 25	Restated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade
Annexure 26	Restated Statement of Employees Benefit Expenses
Annexure 27	Restated Statement of Finance costs
Annexure 28	Restated Statement of Depreciation and Amortization
Annexure 29	Restated Statement of Other expenses
Annexure 30	Restated Statement of Tax Shelters
Annexure 31	Restated Statutory Ratios

CHIRAG R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

Annexure Note No.	Particulars
Annexure 32	Restated Statement of Accounting Ratios
Annexure 33	Restated Statement of Capitalisation
Annexure 34	Restated Statement of Related Party Disclosures
Annexure 35	Other Statutory Information

6) These Restated Financial Information have been compiled by the management from Audited AS financial statements of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 26, 2026, September 02, 2025 and August 29, 2024 respectively.

Restated Financial Information have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexures to this Report. As a result of these adjustments, the amounts reported in the Restated Financial Information are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial period/ years.

7) For the purpose of our examination, we have relied on:

a. Auditors' reports issued by us dated May 26, 2026 and September 02, 2025 on the financial statements of the Company as at and for the years ended March 31, 2026 and March 31, 2025, respectively, referred to in the paragraph above; and

b. Auditors' Report issued by Shah & Patel, (the "Previous Auditors") dated August 29, 2024 on the financial statements of the Company as at and for the years ended March 31, 2024, as referred in Paragraph above.

The audits for the financial years ended March 31, 2024 was conducted by the Previous Auditors and accordingly reliance has been placed for the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information.

8) The audit reports on the financial statements issued by the Previous Auditors were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2024:

FY 2023-24

Basis for Qualified Opinion

The company has not maintained quantity information. This is a material weakness in the Internal Controls of the company which can have impact on the financial results of the company however we are unable to ascertain the possible effect if any of the same on the financial results in the absence of necessary information. Closing Inventory has been taken as per physical verification carried out and other related procedures. Our opinion is qualified to that extent;

9) The qualification in the audit report is restricted only to the non-maintenance of quantitative inventory records, which is a record-keeping requirement. The said qualification does not relate to the valuation of inventory. The inventory disclosed in the Balance Sheet has been correctly valued in accordance with applicable accounting standards and reflects the fair value of stock as at the reporting date. Accordingly, no adjustment is required in the Restated Financial Statements in respect of this

qualification. Further, relevant effect of qualification pertaining to provision for gratuity been provided for in the Restated Financial Statement.

10) In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Anand Seamless Limited, we, Chirag R. Shah & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate no. 015543 is valid as on date.

11) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, we report that the Restated Financial Information:
    a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for financial year ended March 31, 2026;

    b) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 8 above; and

    c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

    d) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement;

    e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure II** to this report;

    f) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

    g) The Company has not paid any dividend to equity shares since its incorporation.

12) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.

13) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

CHIRAG R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

15) Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants
FRN: 118791W

VIRANG MEHTA
Partner
M. No. 161759
UDIN: 26161759GAOKPZ4937

Place: Ahmedabad
Date: May 26, 2026

ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

CIN - U27100GJ2005PLC047144

ANNEXURE – 1 : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs otherwise Stated)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A.	**Equity and Liabilities**				
1	**Shareholders' Funds**				
	Share Capital	5	842.55	10.40	10.40
	Reserves & Surplus	6	1,109.91	1,394.30	1,129.24
2	**Non-Current Liabilities**				
	Long-Term Borrowings	7	1,119.70	903.67	217.73
	Other Non-Current Liabilities		-	-	-
	Long-Term Provisions	8	27.81	24.65	21.23
	Deferred Tax Liabilities (Net)	15	70.07	62.53	67.19
3	**Current Liabilities**				
	Short Term Borrowings	9	1,682.78	1,209.58	1,195.41
	Trade Payables :	10			
	(A) Total outstanding dues of micro enterprises and small enterprises; and		45.13	92.75	113.19
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,502.45	996.54	555.96
	Other Current Liabilities	11	146.41	363.58	105.38
	Short Term Provisions	12	211.46	182.13	139.41
	Total		**6,758.27**	**5,240.13**	**3,555.14**
B.	**Assets**				
1	**Non-Current Assets**				
	Property, Plant and Equipment and Intangible Assets				
	Property, Plant and Equipment	13	644.49	673.85	610.24
	Intangible Assets	13	1.10	3.27	4.13
	Capital Work in progress	13	-	-	-
	Non-Current Investments	14	0.01	0.01	0.01
	Deferred Tax Assets (Net)	15	-	-	-
	Long Term Loans & Advances		-	-	-
	Other Non Current Assets	16	116.53	139.73	109.78
2	**Current Assets**				
	Current Investments		-	-	-
	Inventories	17	4,459.06	3,119.32	2,361.52
	Trade Receivables	18	1,365.18	1,032.27	275.22
	Cash and Cash Equivalents	19	46.53	156.85	62.03
	Short-Term Loans and Advances	20	86.87	86.51	63.71
	Other Current Assets	21	38.51	28.32	68.50
	Total		**6,758.27**	**5,240.13**	**3,555.14**

As per our Report of Even Date

FOR, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants

FRN: 118791W

Virang Mehta
Partner
Mem.No. 161759
UDIN: 26161759GAOKPZ4937

Place: Ahmedabad
Date: 26-05-2026

FOR, ANAND SEAMLESS LIMITED
[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

H.K. Choksi

Kedar Choksi
Managing Director
DIN : 02888126

Heta Choksi
Whole Time Director
DIN : 10310957

Jitendra Donga
Chief Financial Officer
PAN : AWBPD7960M

Kinjal Jain
Company Secretary
Membership No : ACS-63637

Place: Ahmedabad
Date: 26-05-2026

ANAND SEAMLESS LIMITED
[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]
CIN - U27100GJ2005PLC047144

ANNEXURE – 2 : RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs otherwise Stated)

Sr. No	Particulars	Note No.	2025-2026	2024-2025	2023-2024
A.	**Revenue:**				
	Revenue from Operations	22	5,600.36	3,354.63	3,690.02
	Other income	23	17.07	9.28	10.34
	Total Income		**5,617.43**	**3,363.90**	**3,700.36**
B.	**Expenses:**				
	Cost of Material Consumed	24	4,318.52	1,305.16	2,129.67
	Purchase of Stock in Trade		-	-	-
	Changes in inventories of finished goods work-in-progress and Stock in-Trade	25	(1,152.26)	198.40	(428.08)
	Employees Benefit Expenses	26	610.66	603.73	403.96
	Finance Costs	27	242.00	193.54	156.08
	Depreciation and Amortization Expenses	28	52.98	47.25	49.95
	Other Expenses	29	801.42	657.64	933.02
	Total Expenses		**4,873.32**	**3,005.72**	**3,244.59**
	Profit before exceptional and extraordinary items and tax		**744.11**	**358.19**	**455.77**
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		**744.11**	**358.19**	**455.77**
	Extraordinary Item		-	-	
	Profit before tax		**744.11**	**358.19**	**455.77**
	Tax expense :				
	Current Tax	30	188.81	97.80	124.58
	Deferred Tax	15	7.54	(4.66)	(5.19)
	Profit from Continuing Operations		**547.76**	**265.06**	**336.38**
	Profit / (Loss) from Discontinuing Operations		-	-	-
	Profit (Loss) for the period		**547.76**	**265.06**	**336.38**
	Earning per equity share in Rs.:				
	Basic and Diluted		6.50	3.15	3.99

FOR, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants
FRN: 118791W

Virang Mehta
Partner
Mem.No. 161759
UDIN: 26161759GAOKPZ4937

Place: Ahmedabad
Date: 26-05-2026

FOR, ANAND SEAMLESS LIMITED
[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

H.K. Choksi

Kedar Choksi
Managing Director
DIN : 02888126

Heta Choksi
Whole Time Director
DIN : 10310957

Jitendra Donga
Chief Financial Officer
PAN : AWBPD7960M

Kinjal Jain
Company Secretary
Membership No : ACS-63637

Place: Ahmedabad
Date: 26-05-2026

ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

CIN - U27100GJ2005PLC047144

ANNEXURE – 3 : RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	744.11	358.19	455.77
Adjustments for:			
Depreciation	52.98	47.25	49.95
Finance Cost	225.44	168.65	127.66
Net Loss/(Gain) on Sale of Investments/Assets	-	(0.19)	-
Unrealised Foreign exchange Gain	(2.45)	(2.97)	(5.87)
Bad Debt Written Off	-	-	-
Interest Income	(4.40)	(4.19)	(2.28)
Operating profit before working capital changes	**1,015.69**	**566.75**	**625.23**
Movements in working capital :			
(Increase)/Decrease in Inventories	(1,339.75)	(757.80)	(474.80)
(Increase)/Decrease in Trade Receivables	(330.46)	(754.07)	291.96
(Increase)/Decrease in Short Term Loans & Advances	(0.35)	(22.81)	20.02
(Increase)/Decrease in Other Current Assets	(10.19)	40.19	(66.17)
(Increase)/Decrease in Other Non Current Assets	23.20	(29.95)	(29.80)
Increase/(Decrease) in Trade Payables	458.29	420.14	(128.92)
Increase/(Decrease) in Other Current Liabilities	(217.17)	258.20	(8.41)
Increase/(Decrease) in Long Term Provisions	3.16	3.42	1.57
Increase/(Decrease) in Short Term Provisions	5.92	(14.73)	23.87
Cash generated from operations	**(1,407.35)**	**(857.40)**	**(370.67)**
Adjustment on Account of Income Tax Expense	(165.40)	(40.36)	(103.84)
Net cash from operating activities (A)	**(557.06)**	**(331.00)**	**150.72**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	-	-	-
Interest Income	4.40	4.19	2.28
Sale of Fixed Assets	-	2.73	-
Purchase of Fixed Assets	(21.45)	(112.55)	(116.69)
(Increase)/Decrease in Long Term Loans & Advances	-	-	-
Net cash from investing activities (B)	**(17.04)**	**(105.63)**	**(114.41)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest/Other expenses paid on borrowings	(225.44)	(168.65)	(127.66)
Proceeds of Long Term Borrowings	777.97	1,136.03	43.00
(Repayment) of Long Term Borrowings	(432.26)	(222.23)	(172.32)
Increase/(Decrease) in Short Term Borrowings	343.52	(213.70)	220.00
Dividend Paid	-	-	-
Proceeds From Issue of Share Capital including Premium	-	-	-
Net cash from financing activities (C)	**463.79**	**531.46**	**(36.98)**
Net increase in cash and cash equivalents (A+B+C)	**(110.32)**	**94.82**	**(0.67)**
Cash and cash equivalents at the beginning of the year	**156.85**	**62.03**	**62.70**
Cash and cash equivalents at the end of the year	**46.53**	**156.85**	**62.03**
Components of Cash and cash equivalents at the end of the year			
Cash on hand	18.06	13.06	18.23
Balance with Banks			
Current Account	1.65	0.53	-
Others			
Balances with banks to the extent held as margin money or security	26.82	143.25	43.80
Total Cash & Cash Equivalents	**46.53**	**156.85**	**62.03**

CHIRAG R SHAH & ASSOCIATES
CA INDIA
CHARTERED ACCOUNTANTS

The Cash Flow Statement has been prepared using the Indirect Method as prescribed under Accounting Standard (AS) 3 – Cash Flow Statements.

FOR, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants

FRN: 118791W

Virang Mehta
Partner
Mem.No. 161759
UDIN: 26161759GAOKPZ4937

FOR, ANAND SEAMLESS LIMITED
[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

H.K. Choksi

Kedar Choksi
Managing Director
DIN : 02888126

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Whole Time Director
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Jitendra Donga
Chief Financial Officer
PAN : AWBPD7960M

Kinjal Jain
Company Secretary
Membership No : ACS-63637

Place: Ahmedabad
Date: 26-05-2026

Place: Ahmedabad
Date: 26-05-2026

ANNEXURE - 4 - BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

ACCOUNTING POLICIES

(A) COMPANY OVERVIEW

- Anand Seamless Limited is a company incorporated in India under the provisions of the Companies Act, 1956, and continues as an existing company under the Companies Act, 2013. The Company is domiciled in India.

  The Registered Office of the Company is located at: Plot No. 129/A, Village Indrad, Near Ankhola Patiya, Chhatral–Kadi Road, Kadi, Mehsana, Gujarat – 382715, India.

  The Company operates its manufacturing facilities situated at: Plot No. 129/A, Village Indrad, Near Ankhola Patiya, Chhatral–Kadi Road, Kadi, Mehsana, Gujarat – 382715, and Panchratna Industrial Estate, Taluka - Sanand, Plot No. 291/304, Sarkhej-Bavla Rd, Beside IOC Petrol Pump, Changodar, Gujarat 382213,India.

- Anand Seamless Limited is primarily engaged in the manufacture of a wide range of products, including Cold Drawn Carbon Steel and Alloy Steel Seamless Tubes, Finned Tubes, Heat Exchanger Tubes, U-Tubes, and various other fin tubes

(B) SIGNIFICANT ACCOUNTING POLICIES

1 **Significant Accounting Policies:**

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India. The statements comply with the Accounting Standards notified by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

2 **Use of Estimate:**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and disclosures relating to contingent liabilities. Actual results may differ from such estimates. Management believes that the estimates used are prudent and reasonable.

3 **Revenue Recognisation:**

Sale of Goods: Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the buyer, generally on dispatch of goods, net of returns, discounts, rebates, and sales tax/GST.

Export Sales: Export sales are accounted for on the basis of Bill of Lading / Shipping Bill date. Export incentives are recognized on accrual basis to the extent there is reasonable certainty of realization.

Other Income: Interest income is recognized on a time proportion basis. Other incomes are accounted for on accrual basis, except where collection is uncertain.

CHIRAG R SHAH & ASSOCIATES CA INDIA CHARTERED ACCOUNTANTS

ANNEXURE - 4 - BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

ACCOUNTING POLICIES

4 **Property, Plant and Equipments & Intangible Assets**

i) Tangible Asset - Property Plant & Equipment's are stated at actual cost of acquisition net of recoverable taxes less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets

ii) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets

iii) Capital work- in- progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

Depreciation/amortization :

i) Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method (SLM) based on the estimated useful lives of the assets, as determined by the management in accordance with the principles of AS 10 – Property, Plant and Equipment. Freehold land, leasehold land and investment properties are not depreciated, as they do not have a finite useful life or are not depreciable assets under AS 10.

ii) Intangible assets are amortised over the life of underlying assets. Computer software and Trademark are amortised over a period of 3 Years.

iii) The estimated useful lives of various classes of assets, based on management's assessment and technical evaluation, are as under:

Class of Asset	Estimated Useful Life (Years)
Land	: Infinite (not depreciated)
Building – Factory	: 30 years
Plant & Machinery	: 15 years
Plant & Machinery – Solar Power Plant	: 25 years
Electrical Installation	: 10 years
Furniture & Fixtures	: 10 years
Office Equipment	: 5 years
Computers	: 3 years
Vehicles	: 8 years
Software	: 3 years

5 **Inventories:**

Inventories are valued at the lower of cost and net realisable value. Raw materials, spares and packing materials are valued on a First-In First-Out (FIFO) basis, while work-in-progress and finished goods are valued on a weighted average cost basis, which includes appropriate cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Waste and by-products are valued at estimated net realisable value.

Inventory quantity and value are recorded and reconciled on a monthly basis using a predetermined formula consistent with industry practice, ensuring reliable stock determination.

6 **Investments:**

Long term investments are carried at cost. However, provisions are made for diminution in value, other than temporary, on an individual basis.

Current investments are carried at the lower of cost and fair value, determined on a category-wise basis.

CHIRAG R SHAH & ASSOCIATES CA INDIA CHARTERED ACCOUNTANTS

ANNEXURE - 4 - BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

ACCOUNTING POLICIES

7 **Transactions in Foreign Exchange:**
Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

(a) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.
(b) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

8 **Taxes on income:**
(a) Income tax is computed in accordance with Accounting Standard 22 – 'Accounting for Taxes on Income' (AS – 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.
(b) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the years in which the timing differences are expected to reverse.
(c) The Company has opted for taxation under Section 115BAA of the Income Tax Act, 1961. Accordingly, the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB and the recognition of MAT Credit Entitlement under Section 115JAA are not applicable. Hence, no MAT credit asset has been recognized or carried forward in the financial statements.
(d) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

9 **Borrowing Cost:**
Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets. All other borrowing costs are charged to revenue.

10 **Accounting for Provisions, Contingent Liabilities and Contingent Assets:**
Provisions are recognized in terms of Accounting Standard 29- 'Provisions, Contingent Liabilities and Contingent Assets' (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements

11 **Employee Benefits:**
(a) Defined Contribution Plan:
As regards to provident fund benefits, the company makes the stipulated contribution in respect of employees covered by the provident funds act to provident fund authority under which company's liability is limited to the extent to contribution. The company's contribution to the recognized provident fund, paid/payable during the year, is charged to the profit and loss account.

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ANNEXURE - 4 - BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

ACCOUNTING POLICIES

(b) Defined Benefits Plan:
The liability for the defined benefit plan of gratuity is determined on the basis of actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognized in profit and loss account

(c) Other retirement benefits in the form of Leave Encashment are accounted on cash basis.

12 **Impairment of Assets:**

(a) The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

(b) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the profit and loss account.

(c) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.

13 **Cash and cash equivalents :**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

14 **Earnings Per Share :**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
In cases where equity shares are increased due to the issue of bonus shares, the basic EPS is retrospectively adjusted for all the periods presented, so that the figures remain comparable across reporting periods.
Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to theequity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

15 **Leases :**

i) Operating Lease : Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.
ii) Finance Lease : Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased assets, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

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ANNEXURE - 4 - BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

ACCOUNTING POLICIES

16 Cash Flow Statement :

Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

17 Government Grants / Subsidies :

Government grants related to revenue are recognized on accrual basis in the Statement of Profit and Loss. Grants relating to specific fixed assets are adjusted against the cost of such assets. Subsidies, export incentives, and duty drawback benefits are recognized when there is reasonable assurance that the same will be received.

18 Contingencies and Events occurring after Balance sheet date :

(a) Events occurring after the Balance Sheet date that provide evidence of conditions existing as at the end of the reporting period have been considered and appropriately adjusted in the financial statements. Events occurring after the Balance Sheet date that do not provide evidence of conditions existing as at the end of the reporting period have not been adjusted for; however, the nature and the consequent financial impact of such material events have been disclosed.

(b) Contingent Liabilities are determined on the basis of available information and explanations given to us and are disclosed by way of note to the accounts, if any.

19 Segment Reporting

In the preparetion of Restated Financial Statements, the company has continued to follow the principles of Accounting Standard (AS) 17 " Segment Reporting".

The company is engaged solely in the manufacturing of seamless tubes and pipes, which constitutes its only reportable business segment.

Based on the location of the customers, the comapany has identified the following geographical segments:

1. Domestic Operations
2. Export Operations

The company's production facilities, inventories and operating infrastructure are common and interchangeable for serving both domestic and export customers. Consequently segment assets, segment expenses and segment liabilities are not seperately identifiable are therefore not disclosed, as their allocation is not feasible on a realible basis. Only segment revenues have been presented for each geogragraphical segment.

This accounting treatment is consistent across all periods presented in Restated Financial Statements.

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ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

CIN - U27100GJ2005PLC047144

ANNEXURE – 4 : BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

NOTE (C) : RECONCILIATION BETWEEN AUDITED AND RESTATED NET PROFIT AFTER TAX

1 Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Net Profits After Tax as per audited financial statements	**540.40**	**277.51**	**312.61**
Add/(Less) : Adjustments on account of -			
1) Change in Provision of Gratuity	-	-	23.61
2) Provision for Outstanding Expenses Payable	13.07	(11.16)	(0.65)
3) Difference on Account of Calculation in Deferred Tax	(13.29)	0.20	6.90
4) Change in Provision for Current Tax	7.58	(1.49)	(6.09)
Total Adjustments (B)	**7.36**	**(12.45)**	**23.76**
Restated Profit/ (Loss) (A+B)	**547.76**	**265.06**	**336.38**

3. Notes on Material Adjustments pertaining to prior years

(1) Change on Account of Provision for Gratuity

Gratuity Provision is provided in Restated Financials which has not been provided in Audited Financials.

(2) Provision for Outstanding Expenses

Interest provisions in respect of bank borrowings and dues to Micro, Small and Medium Enterprises were not recognised in the audited financial statements of the Company. The impact of the same has been recognised in the restated financial statements, resulting in consequential changes to the current tax and deferred tax computations.

(3) Difference on Account of Calculation in Deferred Tax

Gratuity provision, which was not recognised in the audited financial statements of the Company, has been recognised in the restated financial statements based on actuarial valuation. Further, deferred tax computation has been revised on account of such recognition and also due to disallowance of outstanding dues payable to Micro and Small Enterprises beyond the permitted period in accordance with section 43B(h) of the Income-tax Act, 1961.

(4) Change in Provision for Current Tax

Current tax has been recomputed in the restated financial statements on account of exclusion of prior-period short/excess tax provision adjusted directly in Reserves and Surplus, recognition of interest on long-term bank borrowings, and disallowance of outstanding dues payable to Micro and Small Enterprises beyond the permitted period in accordance with section 43B(h) of the Income-tax Act, 1961, resulting in consequential changes in current tax liability.

Note (D) : Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	**1,952.46**	**1,412.06**	**1,134.55**
Add/(Less) : Adjustments on account of changes in Opening Balance of Profit/(Loss) Account	(7.36)	5.09	(18.67)
Add/(Less) : Adjustments on account of change in Profit/Loss for the Year	7.36	(12.45)	23.76
Total Adjustments	**-**	**(7.36)**	**5.09**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,952.46	1,404.70	1,139.64

CHIRAG SHAH & ASSOCIATES CHARTERED ACCOUNTANTS CA INDIA

ANNEXURE - 5 : Restated Statement of Share Capital

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share Capital			
Authorised Share Capital			
125000 Equity Shares of Rs. 10 Each	-	12.50	12.50
12500000 Equity Shares of Rs. 10 Each	1,250.00	-	-
Total	**1,250.00**	**12.50**	**12.50**
Issued, Subscribed & Fully Paid Up Share Capital			
104018 Equity Shares of Rs. 10 Each	-	10.40	10.40
8425458 Equity Shares of Rs. 10 Each	842.55	-	-
Total	**842.55**	**10.40**	**10.40**

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shareholders Fund			
(A) Equity Share			
No of Equity Shares outstanding at the beginning of the year	104,018	104,018	104,018
Bonus shares Issued during the year (In the ratio of 80:1)	8,321,440	-	-
Add : Shares Issued during the year	-	-	-
Less : Shares cancelled / bought back during the year	-	-	-
Equity Shares outstanding at the end of the year	**8,425,458**	**104,018**	**104,018**
Total	**8,425,458**	**104,018**	**104,018**

(ii) Rights, preference and restrictions attached to equity shares

Equity Shares

The Company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holder of equity shares will be entitle to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the share holders as set out in **Sub-Annexure 5**.

In accordance with the Ordinary Resolution passed at the Extra-Ordinary General Meeting (EGM) held on 17 November 2025, the Company increased its authorised share capital from ₹ 12.50 Lakhs, comprising 125000 equity shares of ₹10 each, to ₹ 1250.00 Lakhs, comprising 12500000 equity shares of ₹10 each.

Subsequently, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 01 December 2025, the Company issued and allotted 8321440 equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 80:1, i.e., eighty fully paid-up equity shares for every one fully paid-up equity share held as on the record date.

The bonus shares were issued by way of capitalisation of eligible reserves, in accordance with the applicable provisions of the Companies Act, 2013 and other relevant laws.

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CA INDIA
CHARTERED ACCOUNTANTS

ANNEXURE – 6 : Restated Statement of Reserves and Surplus

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserves & Surplus			
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	1,171.50	906.45	570.07
Add: Profit / (Loss) for the year	547.76	265.06	336.38
Less : Bonus shares issued during the year	609.35	-	-
Less : Proposed Dividend	-	-	-
Less: Amt transferred to General reserve at the end of the year	-	-	-
Balance at the end of the year	**1,109.91**	**1,171.50**	**906.45**
Security Premium			
Balance as at the beginning of the year	222.80	222.80	222.80
Add : Addition during the year	-	-	-
Less : Bonus shares issued during the year	222.80	-	-
Balance at the end of the year	-	**222.80**	**222.80**
Grand Total	**1,109.91**	**1,394.30**	**1,129.24**

ANNEXURE – 7 :Restated Statement of Long Term Borrowings

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Borrowings			
Term Loans			
- From Banks	**554.48**	**794.19**	**173.23**
- From Financial Institutions	**51.75**	**65.55**	-
Total Secured Borrowings	**606.23**	**859.74**	**173.23**
Unsecured Borrowing:			
- From Bank	**114.98**	-	-
- From Financial Institution	**433.56**	**194.45**	-
- From Directors and Relatives	**415.09**	**169.97**	**137.12**
Total Unsecured Borrowings	**963.64**	**364.41**	**137.12**
Less:			
Current Maturities of long term Borrowings			
- From Banks	(276.99)	(240.02)	(92.62)
- From Financial Institutions	(173.18)	(80.46)	-
Total of Current Maturity of long Term Borrowing	**450.17**	**320.48**	**92.62**
Total	**1,119.70**	**903.67**	**217.73**

- There were no re-schedulement or default in the repayment of loans taken by the Company.

-Further details of borrowings including sanction terms, security, repayment schedule and loan-wise outstanding as at the balance sheet date are disclosed in the Sub-Annexure of **Annexure - 7**

-Current Maturity of Long term debt is shown as other current liability in **Annexure - 9**

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ANNEXURE – 8 : Restated Statement of Long-Term Provisions

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision For Gratuity	27.81	24.65	21.23
Grand Total	**27.81**	**24.65**	**21.23**

ANNEXURE – 9 : Restated Statement of Short Term Borrowings

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured:			
From Bank			
Working Capital Facility	**1,232.62**	**889.10**	**1,102.79**
Unsecured:			
- Loan From Directors and Relatives	-	-	-
Current Maturity of Long Term Debts	**450.17**	**320.48**	**92.62**
Total	**1,682.78**	**1,209.58**	**1,195.41**

Notes:

- Working Capital Loans are secured by hypothecation of Inventories, Debtors and current other movable assets of the company also secured by mortgage of factory land and building and further secured by personal guarantee of Directors.
- Further details of borrowings including sanction terms, security, repayment schedule and loan-wise outstanding as at the balance sheet date are disclosed in the Sub-Annexures of **Annexure - 7**
- Current maturity of long term debts represent term loan from Bank and other secured loan become due in next one year.

ANNEXURE – 10 : Restated Statement of Trade Payables

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Payables due to			
- Micro and Small Enterprises			
Principle Amount Due	38.69	88.31	111.29
Interest accrued but not paid	6.43	4.45	1.91
Disputed - Micro and Small Enterprises	-	-	-
- Others			
- Promotor/Promotor Group	1.38	94.81	-
- Others	1,501.07	901.73	555.96
Disputed - Others	-	-	-
Total	**1,547.58**	**1,089.29**	**669.15**

Notes

-The ageing-wise detailed breakup of the above is given in **Sub-Annexures of Annexure - 10.**

Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the competent authorities:

CHIRAG R SHAH & ASSOCIATES CA INDIA CHARTERED ACCOUNTANTS

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
- Principal amount remaining unpaid	38.69	88.31	111.29
- Interest due for the period but not paid	1.99	2.54	0.65
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	6.43	4.45	1.91
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

ANNEXURE – 11 : Restated Statement of Other Current Liabilities

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	10.30	63.79	19.26
Advance from Customers	63.39	215.39	26.32
Provision for Interest- Accrued but not due	18.35	8.62	7.55
Provision for Audit Fees	1.80	0.72	0.54
Other Current Liabilties	52.57	75.06	51.71
Grand Total	**146.41**	**363.58**	**105.38**

ANNEXURE – 12 : Restated Statement of Short Term Provisions

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Expense	-	-	15.38
Provision for Bonus	14.50	9.50	9.50
Provision for Gratuity	4.51	3.59	2.93
Provision for Income Tax (Net of Advance Tax)	192.45	169.04	111.60
Grand Total	**211.46**	**182.13**	**139.41**

ANNEXURE – 14 : Restated Statement of Non-Current Investments

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Quoted Securities and Investments	-	-	-
Un-quoted Securities and Investments			
Investment in Shares of The Nutan Nagarik Sahakari Bank Limited	0.01	0.01	0.01
Grand Total	**0.01**	**0.01**	**0.01**

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SUB ANNEXURE - 14 : Disclosure of Non-Current Investments

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	0.01	0.01	0.01
Aggregate provision for diminution in value of investments	-	-	-

ANNEXURE – 15 : Restated Statement of Deferred Tax (Assets)/Liabilities (Net)

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability			
Related to Fixed Assets	83.47	82.93	82.23
Related to Gratuity Provisions	-	-	-
Total (a)	**83.47**	**82.93**	**82.23**
Deferred Tax Assets			
Related to Fixed Assets	-	-	-
Related to Gratuity Provisions and Others (43B Disallowance)	13.40	20.40	15.04
Total (b)	**13.40**	**20.40**	**15.04**
Net Deferred Tax (Asset)/Liability [(a)-(b)]	**70.07**	**62.53**	**67.19**

ANNEXURE – 16 : Restated Statement of Other Non Current Assets

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Deposit having maturity more than 12 months	-	-	2.17
Earnest money Deposits/ Performance based security deposits	116.53	139.73	107.61
Grand Total	**116.53**	**139.73**	**109.78**

ANNEXURE – 17 : Restated Statement of Inventories

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Closing Stock Raw Material	1,766.59	1,582.36	640.60
Closing Stock Stores & Spares	67.39	64.13	49.70
Closing Stock WIP	1,736.22	1,016.24	1,464.87
Closing Stock of Finished Goods	888.85	456.58	206.35
Grand Total	**4,459.06**	**3,119.32**	**2,361.52**

Notes .

Inventories are valued at the lower of cost and net realisable value. Raw materials, spares and packing materials are valued on a First-In First-Out (FIFO) basis, while work-in-progress and finished goods are valued on a weighted average cost basis, which includes appropriate cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Waste and by-products are valued at estimated net realisable value.

ANNEXURE – 18 : Restated Statement of Trade Receivables

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undisputed Considered Good	1,365.18	1,032.27	275.22
Undisputed Considered Doubtful	-	-	-
Disputed Considered Good	-	-	-
Disputed Considered Doubtful	-	-	-
Grand Total	**1,365.18**	**1,032.27**	**275.22**

Notes

-The ageing-wise detailed breakup of the above is given in **Sub-Annexure 18**.

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ANNEXURE – 19 : Restated Statement of Cash and Cash Equivalents

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents			
Cash in hand	18.06	13.06	18.23
Balances with Banks:			
In Current Accounts	1.65	0.53	-
Other :			
Balances with banks to the extent held as margin money or security	26.82	143.25	43.80
Grand Total	**46.53**	**156.85**	**62.03**

ANNEXURE – 20 : Restated Statement of Short Term Loans and Advances (Unsecured, considered good)

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
Loans and advances to employees	2.63	0.84	1.53
Advance to Trade Payables			
Advance to Promoter and Promoters group	-	-	0.65
Advance to Others	55.47	82.82	40.72
Other short-term loans and advances	28.77	2.86	20.80
Security deposits (recoverable within 12 months)	-	-	-
Grand Total	**86.87**	**86.51**	**63.71**

ANNEXURE – 21 : Restated Statement of Other Current Assets

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances With Government Authorities	33.77	24.77	65.81
Prepaid Expenses	4.73	3.55	2.70
Grand Total	**38.51**	**28.32**	**68.50**

ANNEXURE – 22: Restated Statement of Revenue from Operations

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
- Revenue from Sales			
Domestic Sales	5,208.11	3,027.28	2,331.13
Export Sales	282.38	234.67	1,289.77
- Revenue from Other Activities			
Other Operating Revenue	109.87	92.69	69.12
Revenue from operations	**5,600.36**	**3,354.63**	**3,690.02**

CHIRAG R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS CA INDIA

SUB ANNEXURE : Bifurcation of Revenue Main Product Wise

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Revenue from operations			
Manufacturing of Pipes & Tubes			
Manufacture of Pipes & Tubes	5,490.49	3,261.94	3,620.90
	5,490.49	**3,261.94**	**3,620.90**
Other Operating revenue			
Waste Sales	103.78	90.13	59.05
Export Incentives	6.09	2.56	10.07
	109.87	**92.69**	**69.12**
Revenue from operations	**5,600.36**	**3,354.63**	**3,690.02**

SUB ANNEXURE : Bifurcation of Revenue Geographical Segment Wise

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Revenue from operations			
Export			
Germany	58.68	-	-
Saudi Arabia	37.98	10.79	59.26
Sultanate of Oman	71.26	6.74	148.86
United Arab Emirates	74.00	169.39	567.42
United States of America	46.56	49.02	53.40
Bahrain	-	1.28	-
Spain	-	-	2.96
Jordan	-	-	66.48
Kuwait	-	-	388.33
Kingdom of Bahrain	-	-	-
Serbia	-	-	13.12
Total Export	**288.48**	**237.22**	**1,299.83**
Domestic			
Andhra Pradesh	-	-	45.10
Assam	-	57.07	-
Chhattisgarh	67.68	2.51	-
Dadra and Nagar Haveli and Daman and Diu	-	-	35.42
Delhi	-	0.78	48.52
Goa	1.91	-	-
Gujarat	3,051.74	1,948.89	1,176.70
Haryana	157.81	75.52	126.94
Jharkhand	-	0.12	3.14
Karnataka	20.66	34.63	97.70
Kerala	249.95	283.24	317.07
Madhya Pradesh	319.99	204.03	28.28
Maharashtra	993.61	221.59	344.04

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Meghalaya	2.06	-	-
Odisha	14.41	-	-
Rajasthan	75.45	31.26	11.57
Tamil Nadu	84.53	126.29	72.96
Telangana	131.71	67.28	2.49
Uttar Pradesh	27.60	43.47	29.36
West Bengal	112.76	20.71	50.90
Total Domestic	**5,311.88**	**3,117.40**	**2,390.19**
Revenue from operations	**5,600.36**	**3,354.63**	**3,690.02**

ANNEXURE – 23 : Restated Statement of Other Income

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Interest Income on Fixed Deposits	4.40	4.19	2.28
Interest Income on Others	10.22	1.84	1.49
Dividend Income	-	-	0.00
Foreign Exchange Flactuations	2.45	2.97	5.87
Profit on Sale of PPE	-	0.19	-
Miscelleneouse Income	-	0.09	0.70
Grand Total	**17.07**	**9.28**	**10.34**

ANNEXURE – 24 : Restated Statement of Cost of Material Consumed

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Opening Stock of Raw Material	1,582.36	640.60	610.15
Add: Purchases During the Period	4,502.74	2,246.93	2,160.11
Less: Closing Stock of Raw Material	1,766.59	1,582.36	640.60
Grand Total	**4,318.52**	**1,305.16**	**2,129.67**

SUB ANNEXURE - 24 : Break-up of Raw Material Consumed – Imported and Indigenous

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Pipe & Fin Material Consumed (in ₹)			
Imported	-	82.86	96.95
Indigenous	4,318.52	1,222.30	2,032.72
Grand Total	**4,318.52**	**1,305.16**	**2,129.67**
Pipe & Fin Material Consumed (in %)			
Imported	0.00%	6.35%	4.55%
Indigenous	100.00%	93.65%	95.45%
Grand Total	**100.00%**	**100.00%**	**100.00%**

ANNEXURE – 25 : Restated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Closing Stock			
Finished Goods	888.85	456.58	206.35
Stock in Process	1,736.22	1,016.24	1,464.87

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Opening Stock			
Finished Goods	456.58	206.35	39.32
Stock in Process	1,016.24	1,464.87	1,203.82
Grand Total	**(1,152.26)**	**198.40**	**(428.08)**

ANNEXURE – 26 : Restated Statement of Employee Benefit Expense

(₹ in Lakhs otherwise Stated)

Particulars	**2025-2026**	**2024-2025**	**2023-2024**
Salaries, Wages and Incentives	514.61	504.51	318.82
Director Remuneration & Sitting Fees	57.00	57.00	41.00
Contributions to Provident and other funds	7.27	6.78	8.18
Bonus Expense	14.86	8.69	12.03
Gratuity Expense	4.08	6.03	0.55
Staff Welfare Expense	12.84	20.72	23.38
Grand Total	**610.66**	**603.73**	**403.96**

ANNEXURE – 27 : Restated Statement of Finance costs

(₹ in Lakhs otherwise Stated)

Particulars	**2025-2026**	**2024-2025**	**2023-2024**
Interest Expenses	225.44	168.65	127.66
Other Borrowing cost	16.56	24.88	28.42
Grand Total	**242.00**	**193.54**	**156.08**

ANNEXURE – 28 : Restated Statement of Depreciation & Amortization

(₹ in Lakhs otherwise Stated)

Particulars	**2025-2026**	**2024-2025**	**2023-2024**
Depreciation Expense	50.81	44.69	46.60
Amortization Expense	2.17	2.56	3.35
Grand Total	**52.98**	**47.25**	**49.95**

ANNEXURE – 29 : Restated Statement of Other Expenses

(₹ in Lakhs otherwise Stated)

Particulars	**2025-2026**	**2024-2025**	**2023-2024**
Direct Expense :			
Packing Material	39.49	50.27	113.60
Cosumption of Stores & Consumables	85.38	96.89	149.62
Freight Inward Expense	25.25	30.21	47.19
Power and Fuel Expense	142.80	120.69	158.63
Freight Outward Expense	56.79	49.87	69.72
Other Direct Expense	112.75	91.75	141.78
Establishment And Administration Expense :			
Advertisement and Sales Promotion Expense	16.81	12.86	25.31
Rent Rates and Taxes	149.25	35.45	1.96
Comunication Expense	1.33	1.29	1.49
Import / Export Related Expense	11.42	16.47	46.90
Professional Fees and Legal Charges	45.34	40.70	55.31
Payment to Auditors	4.66	0.80	0.60

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Repairs and Maintenance			
- Building	7.66	1.41	7.80
- Machinery	19.10	28.52	32.34
- Others	2.35	1.74	8.88
General Expenses	42.76	32.21	26.51
Interest on delayed payment to MSME suppliers	1.99	2.54	0.65
Insurance Expense	9.94	4.83	6.87
Printing & Stationary	3.74	4.10	2.23
Travelling Expense	16.19	23.65	28.79
Petrol and Conveyance Expense	6.42	11.37	6.85
Grand Total	**801.42**	**657.64**	**933.02**

(i) Payment to Auditors

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Payment to auditor as			
- Statutory Auditor	3.70	0.65	0.45
- Tax Auditor	0.30	0.15	0.15
- Certification Fees	0.66	-	-
Grand Total	**4.66**	**0.80**	**0.60**

(ii) As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below :

(₹ in Lakhs otherwise Stated)

A) Defined Contribution Plan	2025-2026	2024-2025	2023-2024
Employers Contribution to Provident Fund, ESIC and GLWF	7.27	6.78	8.18

B) Defined Benefit Plan:	2025-2026	2024-2025	2023-2024
Actuarial Assumption			
Discount Rate	7.05%	6.70%	7.20%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Salary Escalation	7.00%	7.00%	7.00%
Rate of Attrition :			
- 25 & Below	20.00%	20.00%	20.00%
- 25 to 35	15.00%	15.00%	15.00%
- 35 to 45	10.00%	10.00%	10.00%
- 45 to 55	5.00%	5.00%	5.00%
- 55 & Above	5.00%	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

Reconciliation of Opening and Closing balance obligations

Particulars	2025-2026	2024-2025	2023-2024
Liability at the beginning of the Period	28.24	24.16	23.61
Interest Cost	1.77	1.63	1.61
Current Service Cost	6.38	6.31	4.88
Actuarial (gain)/loss on obligations	(4.08)	(1.91)	(5.95)
Benefit Paid	-	(1.96)	-
Liability at the end of the Period	32.31	28.24	24.16

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Reconciliation of Opening and Closing balance of fair value of planned assets

Particulars	2025-2026	2024-2025	2023-2024
Fair Value of Plan Assets at the beginning of the Period	-	-	-
Contributions by the employer	-	-	-
Expected Return on Plan Assets	-	-	-
Assets Transferred In/Acquistions	-	-	-
Actuarial gain/(loss) on Plan Assets	-	-	-
Benefit Paid	-	-	-
Fair Value of Plan Assets at the end of the Period	-	-	-

Reconciliation of recognition of acturial gains / loss

Particulars	2025-2026	2024-2025	2023-2024
Fair Value of Plan Assets at the end of the Period	-	-	-
Present value of Obligations at the end of the Period	(32.31)	(28.24)	(24.16)
Amount Recognized in the Balance Sheet	(32.31)	(28.24)	(24.16)

Recognition of acturial gains / losses

Particulars	2025-2026	2024-2025	2023-2024
Actuarial (gain)/loss on Obligation for the period	(4.08)	(1.91)	(5.95)
Actuarial (gain)/loss on Asset for the period	-	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	(4.08)	(1.91)	(5.95)

Expenses recognized during the Period

Particulars	2025-2026	2024-2025	2023-2024
Current Service Cost	6.38	6.31	4.88
Interest Cost	1.77	1.63	1.61
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/Loss To Be Recognised	(4.08)	(1.91)	(5.95)
Net Cost	4.08	6.03	0.55

SUB ANNEXURE – 15 : Restated Statement of Deferred Tax (Assets)/Liabilities

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
WDV as per Companies Act, 2013 (A)	645.58	677.12	614.37
WDV as per Income tax Act, 1961 (B)	313.93	347.64	298.10
Difference in WDV (A-B)	**331.66**	**329.48**	**316.26**
Deferred Tax (Asset)/ Liability '(C)	**83.47**	**82.93**	**82.23**
Bonus Closing Balance as per Books (D)	14.50	9.50	9.50
Bonus Closing Balance Income Tax (E)	-	-	-
Difference Bonus (D-E)	**14.50**	**9.50**	**9.50**
Interst on MSME Balance as per Books (H)	6.43	4.45	1.91
Interst on MSME Balance as per Income Tax (I)	-	-	-
Difference Interest on MSME (H-I)	**6.43**	**4.45**	**1.91**

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MSME Balance as per Books (J)	-	38.88	24.19
MSME Balance as per Income Tax (K)	-	-	-
Difference on MSME (J-K)	-	**38.88**	**24.19**
Gratuity Balance as per Books (L)	32.31	28.24	24.16
Gratuity Balance as per Income Tax (M)	-	-	-
Difference Gratuity (L-M)	**32.31**	**28.24**	**24.16**
Deferred Tax (Asset)/ Liability '(N)	**(13.40)**	**(20.40)**	**(15.04)**
Restated Closing Balance of Deferred Tax (Asset)/ Liability	70.07	62.53	67.19
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	62.53	67.19	72.38
Deferred Tax (Assets)/ Liability charged to Profit & Loss	7.54	(4.66)	(5.19)

CHIRAG R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

ANAND SEAMLESS LIMITED
[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]
CIN - U27100GJ2005PLC047144

SUB ANNEXURE – 10: Ageing of Restated Statement of Trade Payables

(₹ in Lakhs otherwise Stated)

Particulars	Unbilled	Less than 1 year	1 to 2 year	2 to 3 years	More than 3 years	Total
As at March 31,2026						
Trade Payables due to						
- Micro and Small Enterprises	-	26.22	18.90	-	-	45.13
Principle Amount Due	-	19.79	18.90	-	-	38.69
Interest accrued but not paid	-	6.43	-	-	-	6.43
- Disputed - Micro and Small Enterprises	-	-	-	-	-	-
- Others	-	1,425.22	66.88	10.35	-	1,502.45
Promotor/Promotor Group	-	1.38	-	-	-	1.38
Others Trade Payable	-	1,423.84	66.88	10.35	-	1,501.07
- Disputed - Others	-	-	-	-	-	-
Total	-	**1,451.44**	**85.79**	**10.35**	-	**1,547.58**
As at March 31, 2025						
Trade Payables due to						
- Micro and Small Enterprises	-	66.47	26.25	0.04	-	92.76
Principle Amount Due	-	64.43	23.84	0.03	-	88.31
Interest accrued but not paid	-	2.04	2.40	0.01	-	4.45
- Disputed - Micro and Small Enterprises	-	-	-	-	-	-
- Others	-	979.54	16.54	-	0.46	996.54
Promotor/Promotor Group	-	94.81	-	-	-	94.81
Others Trade Payable	-	884.74	16.54	-	0.46	901.73
- Disputed - Others	-	-	-	-	-	-
Total	-	**1,046.01**	**42.79**	**0.04**	**0.46**	**1,089.29**
As at March 31, 2024						
Trade Payables due to						
- Micro and Small Enterprises	-	112.28	0.92	-	-	113.19
Principle Amount Due	-	110.47	0.81	-	-	111.29
Interest accrued but not paid	-	1.80	0.10	-	-	1.91
- Disputed - Micro and Small Enterprises	-	-	-	-	-	-
- Others	-	552.75	2.09	1.12	-	555.96
Promotor/Promotor Group	-	-	-	-	-	-
Others Trade Payable	-	552.75	2.09	1.12	-	555.96
- Disputed - Others	-	-	-	-	-	-
Total	-	**665.03**	**3.00**	**1.12**	-	**669.15**

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ANAND SEAMLESS LIMITED
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ANNEXURE – 13 : Restated Statement of Property, Plant and Equipment, Intangible Assets and Capital Work In Progress

For the year March 31, 2026

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2025	Additions	Deletion/Sale	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at March 31, 2026	Balance as at March 31, 2025	Balance as at March 31, 2026
A. Property Plant & Equipment										
Free Hold Land	13.90	-	-	13.90	-	-	-	-	13.90	13.90
Building	357.84	-	-	357.84	128.82	11.38	-	140.20	229.03	217.65
Plant & Machinery	609.39	13.61	-	623.00	299.19	27.33	-	326.52	310.21	296.49
Plant & Machinery - Solar	72.69	-	-	72.69	9.47	2.76	-	12.24	63.22	60.45
Electric Installation	36.54	4.00	-	40.54	31.44	0.68	-	32.12	5.10	8.42
Furnitures and Fixtures	5.46	2.95	-	8.41	2.44	0.69	-	3.12	3.03	5.29
Office Equipments	13.18	0.25	-	13.42	7.45	1.11	-	8.57	5.72	4.86
Computers and Printers	13.91	0.64	-	14.54	11.09	1.78	-	12.87	2.82	1.67
Vehicles	48.05	-	-	48.05	7.22	5.07	-	12.30	40.83	35.76
Total	**1,170.97**	**21.45**	**-**	**1,192.41**	**497.12**	**50.81**	**-**	**547.93**	**673.85**	**644.49**
B.Intangible Assets										
Software	14.41	-	-	14.41	11.14	2.17	-	13.31	3.27	1.10
Total	**14.41**	**-**	**-**	**14.41**	**11.14**	**2.17**	**-**	**13.31**	**3.27**	**1.10**
C. Capital Work in Progress										
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	**1,185.37**	**21.45**	**-**	**1,206.82**	**508.25**	**52.98**	**-**	**561.24**	**677.12**	**645.58**

Particulars	Amount in Capital work in progress for a period of 31-03-2026				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-

For the year March 31, 2025

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2024	Additions	Deletion/Sale	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at March 31, 2025	Balance as at March 31, 2024	Balance as at March 31, 2025
A. Property Plant & Equipment										
Free Hold Land	13.90	-	-	13.90	-	-	-	-	13.90	13.90
Building	357.84	-	-	357.84	117.44	11.38	-	128.82	240.41	229.03
Plant & Machinery	505.26	106.86	2.73	609.39	277.22	22.15	0.19	299.19	228.04	310.21
Plant & Machinery - Solar	72.69	-	-	72.69	6.71	2.76	-	9.47	65.98	63.22
Electric Installation	34.02	2.52	-	36.54	31.32	0.12	-	31.44	2.70	5.10
Furnitures and Fixtures	5.46	-	-	5.46	1.99	0.45	-	2.44	3.47	3.03
Office Equipments	12.49	0.69	-	13.18	6.40	1.06	-	7.45	6.09	5.72
Computers and Printers	13.14	0.77	-	13.91	9.39	1.70	-	11.09	3.75	2.82
Vehicles	48.05	-	-	48.05	2.15	5.07	-	7.22	45.90	40.83
Total	**1,062.86**	**110.84**	**2.73**	**1,170.97**	**452.62**	**44.69**	**0.19**	**497.12**	**610.24**	**673.85**
B.Intangible Assets										
Software	12.70	1.71	-	14.41	8.57	2.56	-	11.14	4.13	3.27
Total	**12.70**	**1.71**	**-**	**14.41**	**8.57**	**2.56**	**-**	**11.14**	**4.13**	**3.27**
C. Capital Work in Progress										
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	**1,075.56**	**112.55**	**2.73**	**1,185.37**	**461.19**	**47.25**	**0.19**	**508.25**	**614.37**	**677.12**

Particulars	Amount in Capital work in progress for a period of 31-03-2025				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-

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For the year March 31, 2024

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2023	Additions	Deletion/Sale	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at March 31, 2024	Balance as at March 31, 2023	Balance as at March 31, 2024
A. Property Plant & Equipment										
Free Hold Land	13.90	-	-	13.90	-	-	-	-	13.90	13.90
Building	354.44	3.40	-	357.84	106.11	11.33	-	117.44	248.33	240.41
Plant & Machinery	450.60	54.66	-	505.26	249.29	27.94	-	277.22	201.32	228.04
Plant & Machinery - Solar	72.69	-	-	72.69	3.95	2.76	-	6.71	68.74	65.98
Electric Installation	33.33	0.70	-	34.02	31.22	0.09	-	31.32	2.10	2.70
Furnitures and Fixtures	4.23	1.24	-	5.46	1.58	0.41	-	1.99	2.64	3.47
Office Equipments	8.25	4.24	-	12.49	5.42	0.97	-	6.40	2.83	6.09
Computers and Printers	9.38	3.75	-	13.14	8.16	1.23	-	9.39	1.23	3.75
Vehicles	0.70	47.35	-	48.05	0.28	1.87	-	2.15	0.42	45.90
Total	**947.53**	**115.33**	-	**1,062.86**	**406.02**	**46.60**	-	**452.62**	**541.51**	**610.24**
B. Intangible Assets										
Software	8.23	4.47	-	12.70	5.22	3.35	-	8.57	3.01	4.13
Total	**8.23**	**4.47**	-	**12.70**	**5.22**	**3.35**	-	**8.57**	**3.01**	**4.13**
C. Capital Work in Progress										
Capital Work in Progress	3.11	-	3.11							
Total	**3.11**	-	**3.11**	-	-	-	-	-	3.11	-
Grand Total	**958.87**	**119.80**	**3.11**	**1,075.56**	**411.24**	**49.95**	-	**461.19**	**547.63**	**614.37**

Particulars	Amount in Capital work in progress for a period of 31-03-2024				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	3.11	-	-	3.11

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SUB ANNEXURE - 5 - Restated Statement of Share Capital

Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-26		31-Mar-25		31-Mar-24	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
(A)Equity Shareholder						
Mayank B Choksi	2,887,002	34.27%	35,642	34.27%	35,642	34.27%
Kedar M Choksi	4,662,846	55.34%	57,566	55.34%	57,566	55.34%
Mayank B Choksi (HUF)	668,250	7.93%	8,250	7.93%	8,250	7.93%
Total	**8,218,098**	**97.54%**	**101,458**	**97.54%**	**101,458**	**97.54%**

Shareholding of Promotors

Name of Shareholder	31-Mar-26		% change during the Year	31-Mar-25		% change during the Year	31-Mar-24		% change during the Year
	Nos	% of Holding		Nos	% of Holding		Nos	% of Holding	
(A)Equity Shareholder									
Mayank B. Choksi	2,887,002	34.27%	0.00%	35,642	34.27%	0.00%	35,642	34.27%	0.00%
Kedar M. Choksi	4,662,846	55.34%	0.00%	57,566	55.34%	0.00%	57,566	55.34%	-0.19%
Heta K. Choksi	84,240	1.00%	0.00%	1,040	1.00%	0.00%	1,040	1.00%	0.00%
Total	**7,634,088**	**90.61%**	**0.00%**	**94,248**	**90.61%**	**0.00%**	**94,248**	**90.61%**	**-0.19%**

Note: The Company has identified Mayank B. Choksi, Kedar M. Choksi and Heta K. Choksi as a promoter of the Company .

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
- Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof	Nil
- Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statements	8321440 Equity Shares of ₹ 10 each fully paid-up allotted as Bonus Shares on 01 December 2025 in the ratio of [80:1]
- Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	Not Applicable
- Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	Nil
- Forfeited shares (amount originally paid-up)	Nil

CHIRAG R. SHAH & ASSOCIATES • CHARTERED ACCOUNTANTS • CA INDIA

ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

CIN - U27100GJ2005PLC047144

SUB ANNEXURE - 7 and 9 - Restated Long Term and Short Term Borrowing

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on (as per Books) March 31, 2026
HDFC Bank Limited #	Working Capital Demand Loan	800.00	A. Primary Security: - An exclusive Charge on Current Assets (Stock and Book debts) of the Borrower - An exclusive Charge on Movable fixed assets of the Borrower B. Collateral Security: -Equitable mortgage of Land and Building situated at Industrial Block No 944, -Personal Gaurantee of Promoters and Collateral Owner	9.00%	Start Date : 01-01-2025 End Date : 07-07-2028 Repayable in 16 quaterly Installment.	346.68
				9.00%	Start Date : 01-01-2025 End Date : 04-09-2028 Repayable in 16 quaterly Installment.	125.00
				9.00%	Start Date : 01-01-2025 End Date : 25-09-2028 Repayable in 16 quaterly Installment.	28.32
	BBG-Working Capital Term Loan	22.72		8.48%	Start Date : 07-09-2024 End Date : 07-09-2026 Repayable in 25 monthly Installment.	5.48
	BBG-Working Capital Term Loan- ECLGS Takeover	43.35		8.48%	Start Date : 07-09-2024 End Date : 07-04-2027 Repayable in 32 monthly Installment.	18.45
	Cash Credit	1,160.00		9.00%	Repayable on Demand	1,150.85
	Bank Guarantee / Letter of Credit	99.00		9.00%	Repayable on Demand	81.76
Tata Capital Limited	Equipment Finance	69.00	A. First and exclusive charge by way of hypothecation of machinery purchased / to be purchased out of Tata capital limited fund. B. Irrevocable and unconditional Personal guarantee of Heta Kedar Choksi , Kedar Choksi, Mayank Choksi	11.50%	Start Date : 10-01-2025 End Date : 10-12-2029 Repayable in 60 monthly Installment.	51.75
	Term Loan	200.00	Unsecured Loan	11.85%	Start Date : 10-03-2025 End Date : 10-02-2028 Repayable in 36 monthly Installment.	127.79
	Term Loan	40.00	Unsecured Loan	17.34%	Start Date : 03-03-2026 End Date : 03-02-2029 Repayable in 36 monthly Installment.	39.18
Axis Bank Limited	Vehicle Term Loan	43.00	Hypothecation on Vehicle.	10.25%	Start Date : 10-09-2023 End Date : 10-09-2030 Repayable in 85 monthly Installment.	30.55
	Term Loan	35.00	Unsecured Loan	14.50%	Start Date : 20-02-2026 End Date : 20-01-2028 Repayable in 24 monthly Installment.	32.31
Aditya Birla Capital Limited	Term Loan	30.18	Unsecured Loan	16.00%	Start Date : 02-02-2026 End Date : 02-02-2029 Repayable in 36 monthly Installment.	29.52
Bajaj Finance Limited	Term Loan	51.64	Unsecured Loan	16.80%	Start Date : 20-03-2026 End Date : 20-02-2031 Repayable in 60 monthly Installment.	51.27
Deutsche Bank AG	Term Loan	50.00	Unsecured Loan	16.00%	Start Date : 05-03-2026 End Date : 05-02-2029 Repayable in 36 monthly Installment.	49.05
Godrej Finance Limited	Term Loan	45.50	Unsecured Loan	15.75%	Start Date : 03-03-2026 End Date : 03-02-2029 Repayable in 36 monthly Installment.	44.50
Kisetsu Saison Finance India Pvt. Ltd.	Term Loan	60.00	Unsecured Loan	15.50%	Start Date : 03-03-2026 End Date : 03-08-2028 Repayable in 30 monthly Installment.	58.50

CHIRAG R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS CA INDIA

SUB ANNEXURE - 7 and 9 - Restated Long Term and Short Term Borrowing

Kotak Mahindra Bank Limited	Term Loan	35.00	Unsecured Loan	14.50%	Start Date : 10-03-2026 End Date : 10-02-2028 Repayable in 24 monthly Installment.	33.62
L & T Finance Limited	Term Loan	50.00	Unsecured Loan	15.00%	Start Date : 03-03-2026 End Date : 03-02-2029 Repayable in 36 monthly Installment.	49.04
SMFG India Credit Company Limited	Term Loan	35.00	Unsecured Loan	16.00%	Start Date : 04-03-2026 End Date : 04-02-2028 Repayable in 24 monthly Installment.	33.75
					Total	**2,387.39**

During FY 2024–25, the Company's existing loan facility from ICICI Bank was taken over by HDFC Bank. Upon takeover, HDFC Bank disbursed a new loan and the outstanding balance with ICICI Bank was fully repaid. For the purpose of these Restated Financial Statements, the date of disbursement by HDFC Bank has been considered as the loan start date, as the earlier ICICI facility stood extinguished on takeover

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on (as per Books)
						March 31, 2026
Heta K Choksi	Business Loan	150.00	NIL	--	Repayable by March 31, 2030	5.21
Kedar M Choksi	Business Loan	500.00	NIL	--	Repayable by March 31, 2030	354.46
Mayank B Choksi	Business Loan	200.00	NIL	--	Repayable by March 31, 2030	55.43
					Total	**415.09**

CHIRAG R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS CA INDIA

ANAND SEAMLESS LIMITED
[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]
CIN - U27100GJ2005PLC047144

SUB ANNEXURE – 18 : Ageing of Restated Statement of Trade Receivables

(₹ in Lakhs otherwise Stated)

Particulars	Unbilled	Less than 6 Months	6 Months to 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
As at March 31, 2026							
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies	-	-	-	-	-	-	-
Undisputed Considered Good	-	1,350.81	12.09	2.28	-		**1,365.18**
Undisputed Considered Doubtful	-	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	-	-	-	-
Total	**-**	**1,350.81**	**12.09**	**2.28**	**-**	**-**	**1,365.18**
As at March 31, 2025							
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies	-	-	-	-	-	-	-
Undisputed Considered Good	-	1,024.30	2.97	0.59	-	4.41	**1,032.27**
Undisputed Considered Doubtful	-	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	-	-	-	-
Total	**-**	**1,024.30**	**2.97**	**0.59**	**-**	**4.41**	**1,032.27**
As at March 31, 2024							
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies	-	-	-	-	-	-	-
Undisputed Considered Good	-	262.48	0.54	2.73	5.07	4.41	**275.22**
Undisputed Considered Doubtful	-	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	-	-	-	-
Total	**-**	**262.48**	**0.54**	**2.73**	**5.07**	**4.41**	**275.22**

CHIRAG R SHAH & ASSOCIATES
CA INDIA
CHARTERED ACCOUNTANTS

ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

CIN - U27100GJ2005PLC047144

ANNEXURE - 30 : RESTATED STATEMENT OF TAX SHELTERS

(₹ in Lakhs otherwise Stated)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	**Restated Profit before tax**	744.11	358.19	455.77
	Short Term Capital Gain at special rate			
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%
	Short Term Capital Gain at special rate			
	MAT Tax Rates (%)	-	-	-
B	**Tax thereon (including surcharge and education cess)**			
	Tax on normal profits	187.28	90.16	114.72
	Short Term Capital Gain at special rate			
	Total	**187.28**	**90.16**	**114.72**
	Adjustments:			
C	**Permanent Differences**			
	Deduction allowed under Income Tax Act	-	-	-
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	28.57	16.49	11.26
	Total Permanent Differences	**28.57**	**16.49**	**11.26**
D	**Temporary Differences**			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(2.18)	(6.89)	1.20
	Provision for Gratuity disallowed	4.08	6.03	0.55
	Outstanding MSME payable beyond permitted period - Disallowed	(38.88)	14.69	24.19
	Expense disallowed u/s 43B	14.50	-	2.00
	Total Temporary Differences	**(22.48)**	**13.83**	**27.94**
E	**Net Adjustments E= (C+D)**	**6.09**	**30.32**	**39.20**
F	**Tax expense/(saving) thereon**	1.53	7.63	9.87
G	**Total Income/(loss) (A+E)**	**750.20**	**388.52**	**494.97**
H	Taxable Income/ (Loss) as per MAT	-	-	-
I	**Income Tax as per normal provision**	188.81	97.80	124.58
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	-	-	-
	Net Tax Expenses (Higher of I,J)	188.81	97.80	124.58
K	Relief u/s 90/91	-	-	-
	Total Current Tax Expenses	**188.81**	**97.80**	**124.58**
L	Adjustment for Interest on income tax/ others	-	-	-
	Total Current Tax Expenses	**188.81**	**97.80**	**124.58**

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ANNEXURE : 31 - RESTATED STATUTORY RATIOS

S. No.	Particular	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance (2026-2025)	Reason for Movements March 31 ,2026	Variance (2025-2024)	Reason for Movements March 31, 2025	Variance (2024-2023)	Reason for Movements March 31, 2024
(a)	Current Ratio	Current assets	**Current assets:-** inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	**Current liabilities:-** short term borrowings + trade payables + other current liabilities + short term provisions	1.67	1.55	1.34	1.30	-	-	15.86%	-	3.51%	-
(b)	Debt-Equity Ratio	Debt	**Debt:-** Total Outside Liabilities	**Equity:-** equity attributable to equity holders	1.44	1.51	1.25	1.65	(4.36%)		21.17%		(24.28%)	-
(c)	Debt Service Coverage Ratio (DSCR)	Earning available for debt services	**Earning available for debt services :-** Earning before interest (attributable to long-term borrowing) , Depreciation and tax, excludes other income	**Interest + Principal :-** interest expenses on borrowings and principal amount of borrowings due during the current year.	1.52	1.42	1.98	2.10	6.87%	-	(28.50%)	During the current financial year, the Company has availed new borrowings, which has had an effect on the Debt Service Coverage Ratio (DSCR).	(5.76%)	
(d)	Return on Equity Ratio	Net Profit after taxes - Preference Dividend (if any)	**Net Profit after taxes - Preference Dividend (if any) :-** Profit/(Loss) for the year attributable to equity holders of the parent	**Equity shareholders' fund :-** equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	32.63%	20.83%	34.63%	43.52%	56.62%	The Company's turnover and net profit have increased as compare to last financial year which affect key ratios such as Return on Equity (ROE).	(39.83%)	The Company's turnover and net profit have reduced as compare to last financail year which affect Return on Equity (ROE),	(20.43%)	The net profit of the company remains constant in current year compared to previous year with higher application of share holder's funds, which affects the Return on Equity (ROE) ratio.
(e)	Inventory turnover ratio (in times)	Revenue from operations	Revenue from operations	**Average Inventory**	1.48	1.22	1.74	2.52	20.74%		(29.53%)	The Company maintained a relatively high level of Inventory during The year, which has affected The Inventory turnover Ratio.	(31.17%)	During the current financial year, the company had maintained high level of inventory which had affected the Inventory Turnvoer Ratio.
(f)	Trade Receivables turnover ratio (in times	Revenue from operations	Revenue from operations	**Average Trade Receivables**	4.67	5.13	8.82	9.27	(8.95%)	-	(41.83%)	During current financial year company has changed its credit policy affect the Trade Receivables Turnover Ratio	(4.84%)	-
(g)	Trade payables turnover ratio (in times)	Purchase Trade payables	**Purchase :-** Purchases+Expenses	**Average Trade Payables**	4.18	3.49	4.29	6.32	19.58%		(18.52%)	-	(32.19%)	The trade payables ratio has changed primarily due to an increase in purchases during the year.
(h)	Net capital turnover ratio (in times)	Revenue from operations	Revenue from operations	**Average Working Capital** (Current assets-Current Liabilities)	2.81	2.92	5.61	7.95	(3.67%)		(48.00%)	The Company's turnover and net profit have reduced as compare to last financail year which affect Net Capital Turnover Ratio.	(29.48%)	During the current financial year, the company's turnover has decreased while working capital has increased, which affects the Net Capital Turnover Ratio.
(i)	Net profit ratio	Net profit after tax	Net profit after tax	Revenue from operations	9.78%	7.90%	9.12%	6.98%	17.20%	-	(13.33%)	-	30.59%	Increase in margins during the the year effect Net Profit Ratio
(j)	Return on Capital employed	Earning before interest & taxes (EBIT)	**Earning before interest & taxes (EBIT) :-** Profit/(loss) before interest (attributable to borrowing) and tax	**Capital Employed: -** Sum of total equity+Current Borrowings+Non current Borrowings	**20.66%**	**15.65%**	**23.90%**	**25.88%**	**32.05%**	The Company's turnover and net profit have increased as compare to last financial year which affect key ratios such as Return on Capital Employed (ROCE) .	(34.53%)	The Company's turnover and net profit have reduced as compare to last financail year which affect Return on Capital Employed (ROCE).	(7.65%)	
(k)	Return on investment.	Net Profit after taxes	Net profit after tax	**Capital Employed: -** total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

* Ratios as at March 31, 2026 is for six months ended period & the same are not annualised.

CHIRAG R SHAH & ASSOCIATES • CHARTERED ACCOUNTANTS • INDIA

ANAND SEAMLESS LIMITED
[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]
CIN - U27100GJ2005PLC047144

ANNEXURE -32 : RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated PAT as per P& L Account	547.76	265.06	336.38
EBITDA (Earnings Before Interest Tax Depreciation and Amortization)	1,022.03	589.70	651.46
Actual No. of Equity Shares outstanding at the end of the period **	8,425,458	104,018	104,018
Weighted Average Number of Equity Shares at the end of the Period (Note -2) * Pre Bonus (Actual)	8,425,458	104,018	104,018
Weighted Average Number of Equity Shares at the end of the Period (Note -2) * Post bonus (Actual)	8,425,458	8,425,458	8,425,458
Net Worth	1,952.46	1,404.70	1,139.64
Current Assets	5,996.14	4,423.26	2,830.98
Current Liabilities	3,588.24	2,844.58	2,109.35
Earnings Per Share (EPS)			
Basic and Diluted EPS (Pre Bonus)*	6.50	254.82	323.39
Basic and Diluted EPS (Post Bonus)*	6.50	3.15	3.99
Return on Net Worth (%)	28.05%	18.87%	29.52%
Net Asset Value Per Share			
Pre Bonus	23.17	1,350.44	1,095.62
Post Bonus	23.17	16.67	13.53
Current Ratio	1.67	1.55	1.34
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

** Units are in division of Lakhs for the purpose of Ratio calculations

Notes :

1) The ratios have been calculated as below:
a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
5) The figures disclosed above are based on the Restated Financial Statements of the Company.
6) The company has issued bonus shares in the ratio of 80:1 on 05-12-2025. Accordingly, the EPS for all periods presented has been adjusted retrospectively to reflect the bonus issue, in compliance with AS 20, irrespective of reserves availability in earlier years

ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

CIN - U27100GJ2005PLC047144

ANNEXURE - 33 : RESTATED STATEMENT OF CAPITALISATION

(₹ in Lakhs otherwise Stated)

Sr. No	Particulars	Pre issue	Post issue
	Borrowings		
A	Short Term Borrowings*	1,232.62	[•]
B	Long Term Borrowings (Including Current Maturities)*	1,569.87	[•]
C	**Total Borrowings**	**2,802.48**	[•]
	Equity Shareholders Funds		
	Equity Share Capital	842.55	[•]
	Reserves and Surplus	1,109.91	[•]
D	**Total Equity**	**1,952.46**	[•]
	Short Term Borrowings/ Total Equity Ratio (A/D)	0.63	[•]
	Long Term Borrowings/ Total Equity Ratio (B/D)	0.80	[•]
	Total Borrowings/ Total Equity Ratio (C/D)	1.44	[•]

Notes :

* The amounts are considered outstanding as on March 2026

CHIRAG R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

ANNEXURE - 34 (i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties	Relation
(a) Key Managerial Person (KMP)	Kedar M. Choksi	Director and Managing Director (W.e.f. 01.12.2023)
	Mayank B. Choksi	Director and Whole Time Director (W.e.f. 01.12.2023)
	Heta K. Choksi	Director and Whole Time Director (W.e.f. 01.12.2023)
	Kinjal Jain	Company Secretary (W.e.f. 01.11.2025)
	Jitendra Donga	Chief Financial Officer (W.e.f. 10.11.2025)

Particulars	Name of Related Parties
(a) Relatives of KMP	Kedar M. Choksi - HUF
	Mayank B. Choksi - HUF
	Malhar M. Choksi - HUF
(b) Concerns in which KMP are Interested	Anand Tubes Pvt. Ltd
	Abhinav Enterprise
	Mahavir Medical Associates Private Limited

ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]
CIN - U27100GJ2005PLC047144

ANNEXURE - 34 (ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(₹ in Lakhs otherwise Stated)

Nature of Transactions	Name of Related Parties	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Directors Remuneration	Kedar M. Choksi	24.00	24.00	24.00
	Mayank B. Choksi	9.00	9.00	9.00
	Heta K. Choksi	24.00	24.00	8.00
Total		**57.00**	**57.00**	**41.00**

Salary paid to KMP/ relative of KMP	Heta K. Choksi	-	-	16.00
Salary paid to KMP	Jitendra Nandlal Donga	5.38	-	-
Salary paid to KMP	Kinjal Jain	1.00	-	-
Total		**6.38**	-	**16.00**

Loans Taken from Related Parties	Kedar M. Choksi	345.50	674.42	38.01
	Mayank B. Choksi	-	-	14.00
	Heta K. Choksi	-	-	27.00
Total		**345.50**	**674.42**	**79.01**

Loans Repaid to Related Parties	Mayank B. Choksi	1.55	5.37	31.88
	Kedar M. Choksi	98.83	623.39	82.80
	Kedar M. Choksi HUF	-	-	8.02
	Heta K. Choksi	-	12.80	47.26
Total		**100.38**	**641.57**	**169.95**

Purchase of Goods	Anand Tubes Pvt. Ltd	64.62	392.00	5.93
Total		**64.62**	**392.00**	**5.93**

Sale of Goods	Anand Tubes Pvt. Ltd	39.77	-	6.59
Total		**39.77**	-	**6.59**

LC Interest Charges	Anand Tubes Pvt. Ltd	1.27	0.83	-
Total		**1.27**	**0.83**	-

Interest Expense	Kedar M. Choksi - HUF	-	-	0.51
Total		-	-	**0.51**

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ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

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ANNEXURE - 34 (iii) - Outstanding Balance as at the end of the year

(₹ in Lakhs otherwise Stated)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Payables to Employees	Mayank B. Choksi	0.00	0.51	2.01
	Kedar M. Choksi	0.83	11.26	0.16
	Heta K. Choksi	0.70	5.46	1.14
	Jitendra Nandlal Donga	1.07	0.00	0.00
	Kinjal Jain	0.20	0.00	0.00
Total		**2.80**	**17.23**	**3.31**
	Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
2. Unsecure Loan	Mayank B. Choksi	55.43	56.98	62.35
	Kedar M. Choksi	354.46	107.78	56.75
	Heta K. Choksi	5.21	5.21	18.01
Total		**415.09**	**169.97**	**137.12**
	Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
3. Advances to Supplier	Anand Tubes Pvt. Ltd	-	-	0.65
Total		-	-	**0.65**
	Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
4. Sundry Creditors	Anand Tubes Pvt. Ltd	1.38	94.81	-
Total		**1.38**	**94.81**	-

CHIRAG R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS CA INDIA

(₹ in Lakhs otherwise Stated)

ANNEXURE – 35 - OTHER STATUTORY INFORMATION

1 **Disclosure of Contingent Liabilities, Commitments & Obligations :**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Guarantee	-	160.52	32.44
Goods and Service Tax	29.28	29.28	29.28

(i) GST outstanding demand bearing demand reference ID ZD240124084654G amounting to ₹ 15.06 Lakhs under section 74 for tax period April 2018 to March 2019. Our Company has filed an appeal against the said demand.
(ii)GST outstanding demand bearing demand referance ID ZD2401240847289 amounting to ₹14.22 Lakhs under section 74 for tax period April 2019 to March 2020. Our Company has filed an appeal against the said demand;
(iii)The Company has filed an application for adjudication penalty with ROC Ahmedabad, on March 27, 2026, for violation of Section 405(4) of the Companies Act, 2013 read with the Specified Companies (Furnishing of Information about Payment to Micro and Small Enterprise Suppliers) Order, 2019, in respect of the delayed filing of Form MSME-1. Since the amount of penalty leviable cannot be ascertained reliably at the moment, the same has not been provided under Contingent Liabilities under AS 29. When the probable outflow can be estimated with reliability, the same would be provided accordingly by the Company.

2 **Earnings Included Foreign Currency:**

Particulars	2025-26	2024-25	2023-24
FOB Value of Exports	280.84	230.15	1,281.06

3 **CIF Value of Imports :**

Particulars	2025-26	2024-25	2023-24
Direct Import of Raw Material	-	82.86	96.95
Direct Import of Stores, Spares and Consumable item	4.22	-	-
High seas Purchases of Imported Raw Material	-	-	-
High seas Purchases of Stores, Spares and Consumable	-	-	-

4 **Expenditure in Foreign Currency :**

Particulars	2025-26	2024-25	2023-24
Foreign Travelling Expenses	-	-	-
Professional / Consultancy Fees	-	-	-

The Company has not incurred any expenditure in foreign currency during the period / periods covered under the restated financial statements.

CHIRAG R SHAH & ASSOCIATES CA INDIA CHARTERED ACCOUNTANTS

(₹ in Lakhs otherwise Stated)

5 Estimated amount of Contracts remaining to be executed on capital account and not provided for and against which the company has paid Advance of are as follows :

Particulars	2025-26	2024-25	2023-24
Amount of Contract Remaining to be Executed	-	-	-
Advance Paid	-	-	-

6 **Disclosure pursuant to Accounting Standard – 19 'Leases'**

Disclosures in respect of Cancellable operating leases are given as follows

Particulars	2025-26	2024-25	2023-24
i) Lease payments recognized in the statement of profit and loss for the period	155.00	20.00	-

ii) A general description of the lessee's significant leasing arrangements:
- Premises for the use of Industrial Purpoes only,
- The lease is for an term of 6 years, with an option for renewal on terms mutually agreed between the lessor and the lessee.
- Agreement contains a rent incremental clause.

7 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year.

8 The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act,1956

9 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules made therunder.

10 The Company is engaged primarily in the business of manufacturing seamless tubes and pipes, which, in the context of Accounting Standard – 17 "Segment Reporting", constitutes a single business segment. Accordingly, no separate business segment information has been presented.

However, based on the location of customers, the Company has identified the following two geographical segments:

1. Domestic (Within India)
2. Export (Outside India)

The Company does not have any branch, plant, or office outside India. Export sales relate solely to sale of goods to customers located outside India.

CHIRAG R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS CA INDIA

(₹ in Lakhs otherwise Stated)

Geographical Segment Information

Particulars	2025-26	2024-25	2023-24
Segment Revenue			
Domestic	5,311.88	3,117.40	2,390.19
Export	288.48	237.22	1,299.83
Total Revenue	5,600.36	3,354.63	3,690.02
Segment Assets*	Not identifiable separately, since the Company uses common fixed assets and working capital for both domestic and export operations		
Segment Liabilities*			

* Since the production facilities, inventories, and other assets are used interchangeably for domestic and export markets, segment assets and segment liabilities are not specifically identifiable.

11 The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.

12 The Company has not prepared any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act,

13 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

14 The Company has been sanctioned working capital limits from banks on the basis of security of current assets (Stock and Book debts). The quarterly returns statements of current assets (Stock and Book debts) filed by the Company with such banks are generally in agreement with the books of account of the Company.

15 Pursuant to Accounting Standard (AS) 4 – "Contingencies and Events Occurring After the Balance Sheet Date", no material events requiring adjustment or disclosure have occurred subsequent to 31st March 2026 and up to the date of approval of these financial statements.

16 The Company does not own or hold any investment property during any of the periods covered under the restated financial statements.

17 The Company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs or their related parties (as defined under the Companies Act, 2013), repayable on demand or without specified terms of repayment, during any of the periods covered under the restated financial statements.

18 No dividend has been declared or paid by the Company during any of the periods covered under the restated financial statements.

19 There were no transactions surrendered or disclosed as income under the Income-tax Act, 1961 during any of the periods covered under the restated financial statements.

20 The Company has not carried out any revaluation of its Property, Plant and Equipment during any of the periods covered under the restated financial statements.

CHIRAG R SHAH & ASSOCIATES CA INDIA CHARTERED ACCOUNTANTS

(₹ in Lakhs otherwise Stated)

21 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

21.1 Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

21.2 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

22 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :

22.1 Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

22.2 Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

23 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

24 The figures appearing in these financial statement are presented in rupees in lakhs and have been rounded off to the nearest decimal places otherwise stated as per the requirement of schedual III of the Companies Act, 2013.

25 There has been no Charges or Satisfaction yet to be registered with ROC beyond the statutory Period.

26 Title Deeds of all immovable property are held in name of the Company.

FOR, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants

FRN: 118791W

Virang Mehta
Partner
Mem.No. 161759
UDIN: 26161759GAOKPZ4937

Place: Ahmedabad
Date: 26-05-2026

FOR, ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

Kedar Choksi
Managing Director
DIN : 02888126

H.K.Choksi

Heta Choksi
Whole Time Director
DIN : 10310957

Jitendra Donga
Chief Financial Officer

PAN : AWBPD7960M

Kinjal Jain
Company Secretary
Membership No : ACS-63637

Place: Ahmedabad
Date: 26-05-2026

OTHER FINANCIAL INFORMATON

The accounting ratios of our Company based on Restated Financial Statements as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are provided below:

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit attributable to the equity shareholders (₹ in lakhs)	547.76	265.06	336.38
Basic & Diluted Earnings per Share (₹)	6.50	254.82	323.39
Basic & Diluted Earnings per Share (considering Bonus impact with retrospective effect) (₹)	6.50	3.15	3.99
Return on Net Worth for equity shareholders (%)	28.05%	18.87%	29.52%
NAV per Equity Shares			
Based on Actual Number of Shares (₹)	23.17	1,350.44	1,095.62
Considering Bonus impact with retrospective effect (₹)	23.17	16.67	13.53
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in lakhs)	1,022.03	589.70	651.46

The Company has issued 83,21,440 Equity Shares of face value of INR 10/- each as bonus shares in the ratio of 80:1 i.e. Eighty (80) Bonus Equity Shares for every One (1) Equity Shares held by shareholders on December 05, 2025. The quantitative factors of the Company have been presented after giving effect to such bonus issue undertaken by the Company.

Notes

The ratios on the basis of Restated Financial Statements have been computed as below:

Basic and Diluted Earnings per share (₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted average number of Equity Shares outstanding during the year
Return on Net Worth (%)	Restated net profit after tax for the year attributable to the owners of the Company divided by Restated Net worth of the Company
Net Asset Value per Equity Share	Restated Net worth of the Company divided number of Equity Shares outstanding at the end of year/weighted average number of Equity Shares
EBITDA	Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization less Other Income

Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. Further, number of shares are after considering impact of the bonus shares

Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avail borrowings in the ordinary course of business and for general corporate purposes. For undertaking necessary activities in relation to the Issue, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings. For details of borrowing powers of our Board, please see *Borrowing Powers* under the section titled ***"Our Management"*** on page 206 of this Prospectus.

The following is the summary of the outstanding borrowings of the Company as on March 31, 2026.

(₹ in lakhs)

Category of borrowings	Sanctioned Amount^	Outstanding amount^
Secured		
Working Capital Term Loan	866.07	523.93
Cash Credit facility	1,160.00	1,150.85
Bank Guarantee/ Letter of Credit	99.00	81.76
Car Loan	43.00	30.55
Other Term Loan	69.00	51.75
Total Secured Facilities (A)	**2,237.07**	**1,838.85**
Unsecured		
Loans from Banks	632.32	548.54
Loans from Directors and Relatives	850.00	415.09
Total Unsecured Facilities (B)	**1,482.32**	**963.64**
Total Borrowings (A+B)		**2,802.48**

^As certified by the Peer Reviewed Auditor, M/s Chirag R Shah & Associates, Chartered Accountants pursuant to their certificate dated September 05, 2026.

The Company has obtained No Objection Certificates from all the lenders with respect to the borrowings outstanding as on the date of this Prospectus and confirms compliance with the applicable financing arrangements in this regard.

DETAILS OF BORROWINGS

(₹ in lakhs)

Name of the Lender	Category of Borrowings	Sanction Amount	Outstanding amount as on March 31, 2026	Rate of Interest (% p.a.)	Repayment Schedule
(A) Secured Borrowings (Note-1)					
HDFC Bank Limited*	Working Capital Demand Loan	800.00	346.68	9.00%	Installments payable upto 07/07/2028
			125.00	9.00%	Installments payable upto 04/09/2028
			28.32	9.00%	Installments payable upto 25/09/2028
	BBG -	22.72	5.48	8.48%	Installments payable

Name of the Lender	Category of Borrowings	Sanction Amount	Outstanding amount as on March 31, 2026	Rate of Interest (% p.a.)	Repayment Schedule
	Working Capital Term Loan				upto 07/09/2026
	BBG - Working Capital Term Loan - ECLGS Takeover	43.35	18.45	8.48%	Installments payable upto 07/04/2027
	Cash Credit	1,160.00	1,150.85	9.00%	Repayable on Demand
	Bank Guarantee / Letter of Credit	99.00	81.76	9.00%	Repayable on Demand
Axis Bank Limited	Car Loan	43.00	30.55	10.25%	Installments payable upto 10/09/2030
Tata Capital Limited	Equipment Finance	69.00	51.75	11.50%	Installments payable upto 10/12/2029
(B) Unsecured Borrowings					
Axis Bank Limited	Term Loan	35.00	32.31	14.50%	Installments payable upto 20/01/2028
Tata Capital Limited	Term Loan	200.00	127.79	11.85%	Installments payable upto 10/02/2028
	Term Loan	40.00	39.18	17.34%	Installments payable upto 03/02/2029
Aditya Birla Capital Limited	Term Loan	30.18	29.52	16.00%	Installments payable upto 02/02/2029
Bajaj Finance Limited	Term Loan	51.64	51.27	16.80%	Installments payable upto 20/02/2031
Deutsche Bank AG	Term Loan	50.00	49.05	16.00%	Installments payable upto 05/02/2029
Godrej Finance Limited	Term Loan	45.50	44.50	15.75%	Installments payable upto 03/02/2029
Kisetsu Saison Finance India Pvt. Ltd.	Term Loan	60.00	58.50	15.50%	Installments payable upto 03/08/2028
Kotak Mahindra Bank Limited	Term Loan	35.00	33.62	14.50%	Installments payable upto 10/02/2028
L & T Finance Limited	Term Loan	50.00	49.04	15.00%	Installments payable upto 03/02/2029
SMFG India Credit Company Limited	Term Loan	35.00	33.75	16.00%	Installments payable upto 04/02/2028
Heta K Choksi	Business Loan	150.00	5.21	--	Repayable upto March 31, 2030
Kedar M Choksi	Business Loan	500.00	354.46	--	Repayable upto March 31, 2030
Mayank B Choksi**	Business Loan	200.00	55.43	--	Repayable upto March 31, 2030

**Linked with 3 month Repo plus spread, Repo can be change at time of limit set up/disbursement.*

***Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026. Pursuant to his demise, 28,87,002 equity shares held by him in dematerialized form and outstanding loan balance in the Company have been transmitted to Mr. Kedar Mayank Choksi, son and one of the legal heirs of the deceased, on August 21, 2026.*

***Note-1*: Security details**

- **HDFC Bank Limited**

  Primary Security
  Book debts/debtors, Export Debtors, FD for Bank guarantee and Letter of Credit, FD for Letter of Credit & Capex Letter of Credit, P&M, Stock, Stock For Export

  Collateral Security
  Personal Guarantee of Promoters and Collateral Owner (Property Description: Industrial Block No 944, Plot No 129/a, 129/1a and 129/1b Chhatral Kadi Road Ankhol Patiya Mahesana Mehsana Gujarat 384001)

- **Axis Bank Limited** is secured against Hypothecation on Vehicle.

- **Tata Capital Limited**

  A. First and exclusive charge by way of hypothecation of machinery purchased / to be purchased out of Tata capital limited fund.
  B. Irrevocable and unconditional Personal guarantee of Heta Kedar Choksi, Kedar Choksi, Late Mr. Mayank Choksi

Restrictive Covenants

Many of the financing agreements of the Company include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take prior approval of the lender before carrying out such activities. For instance, the Company, inter alia, is required to obtain prior written consent in the following instances:

- to declare and/or pay dividend to any of its shareholders during the financial year unless the Company has paid to the lender the dues payable by the Company;
- to borrow or obtain credit facilities from any bank or financial institution;
- sell, assign, mortgage or otherwise dispose of any of the fixed assets charged by the bank; to alter its capital structure.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial information as of for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled ***"Restated Financial Statements"*** beginning on page 230 of this Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled ***"Forward Looking Statements"*** and ***"Risk Factors"*** beginning on page 20 and 22 respectively, of this Prospectus.

These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the *"Company", "we", "us"* and *"our"* in this chapter refer to Anand Seamless Limited, as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

Anand Seamless Limited is a tubes and pipes manufacturer and supplier based in India having an experience of nearly two decades. Our products are broadly categorized into: (i) Seamless tubes and pipes; and (ii) Finned tubes. We possess integrated capability enabling us to provide a one-stop solution for the specialized requirements of our customers. This integration facilitates consistent product quality, timely delivery, and reliable service. These factors limit new competition, provide pricing leverage, and support long-term customer retention.

Our seamless pipes and tubes manufacturing capacity is approximately 3,000 metric tons per annum and our finned tube manufacturing capacity is approximately 3,60,000 meters per annum, operating manufacturing facility located in Gujarat.

Our products are used by a diverse range of customers operational in various industry such as automobile, heat exchanger, petroleum, pharmaceutical, chemical, oil and gas refineries, thermal & nuclear power plants, boiler manufacturing, chemical, textile machinery, railways, transportation and defense, in both domestic and international market.

The Company is an ISO 9001:2015 certified by TUV India Private Limited, ISO 14001:2015 and ISO 45001:2018 certified by Gulf Lloyds Business Assurance (GLOBA). It follows internationally recognized standard manufacturing practises, including ASTM standards and EN standards. Our products sold to the European market are certified under PED 97/23/EC and AD 2000 MERKBLATT W0 from TUV Nord. Further, we hold Certificate of approval from the Indian Boiler Regulation for 'Well known Pipe Maker' and 'Well known Tube Maker'.

For further information, please refer to section titled "***Business Overview***" beginning on page 154 of this

Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** beginning on page 22 of this Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Volatility in price and availability of key raw materials;
- Our dependence on limited number of customers/suppliers or customer-mix for a significant portion of our revenues;
- Manufacturing capacity and its effective utilization;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits, registration and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations
- Costs and availability of skilled labour;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Changes in central, state or local government policies and regulatory policies in India may have an adverse impact on the business and operations of our Company;
- Political instability or changes in the Government could adversely affect economic conditions in India and globally and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on domestic and global market demand and supply of our products;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled ***"Financial Information of the Company"*** beginning on page 230 of this Prospectus.

RESULTS OF OUR OPERATIONS

Anand Seamless Limited is a tubes and pipes manufacturer and supplier based in India. Our products are broadly categorized into: (i) Seamless tubes and pipes; and (ii) Finned tubes, marketed under the brand, ***'Anand Seamless Limited'***. The Company possess integrated capability facilitating consistent product quality, timely delivery, and reliable service, helping us to limit new competition, provide pricing leverage, and support long-term customer retention. We serve various industry such as automobile, heat exchanger, petroleum, pharmaceutical, chemical, oil and gas refineries, thermal & nuclear power plants, boiler manufacturing, chemical, textile machinery, railways, transportation and defense, in both domestic and international market.

The Company is an ISO 9001:2015 certified by TUV India Private Limited, ISO 14001:2015 and ISO 45001:2018 certified by Gulf Lloyds Business Assurance (GLOBA). It follows internationally recognized standard manufacturing practises, including ASTM standards and EN standards. Our products sold to the European market are certified under PED 97/23/EC and AD 2000 MERKBLATT W0 from TUV Nord. Further, we hold Certificate of approval from the Indian Boiler Regulation for 'Well known Pipe Maker' and 'Well known Tube Maker'.

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements of the Company for and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue From Operations	5,600.36	99.70%	3,354.63	99.72%	3,690.02	99.72%
Other Income	17.07	0.30%	9.28	0.28%	10.34	0.28%
Total Revenue (I)	**5,617.43**	**100.00%**	**3,363.90**	**100.00%**	**3,700.36**	**100.00%**
Cost of Material Consumed	4,318.52	76.88%	1,305.16	38.80%	2,129.67	57.55%
Changes in inventories of finished goods work-in-progress and Stock in-Trade	(1,152.26)	-20.51%	198.40	5.90%	(428.08)	-11.57%
Employee Benefits Expenses	610.66	10.87%	603.73	17.95%	403.96	10.92%
Finance Costs	242.00	4.31%	193.54	5.75%	156.08	4.22%
Depreciation and Amortization Expense	52.98	0.94%	47.25	1.40%	49.95	1.35%
Other Expenses	801.42	14.27%	657.64	19.55%	933.02	25.21%
Total Expenses (II)	**4,873.32**	**86.75%**	**3,005.72**	**89.35%**	**3,244.59**	**87.68%**
Profit before tax (III = I-II)	**744.11**	**13.25%**	**358.19**	**10.65%**	**455.77**	**12.32%**
Tax Expense						
- Current Tax	188.81	3.36%	97.80	2.91%	124.58	3.37%
- Deferred Tax	7.54	0.13%	(4.66)	-0.14%	(5.19)	-0.14%
Tax Expense for the year (IV)	**196.35**	**3.50%**	**93.14**	**2.77%**	**119.39**	**3.23%**
Profit (Loss) for the period (V = III-IV)	**547.76**	**9.75%**	**265.05**	**7.88%**	**336.38**	**9.09%**

In FY 2022-23, the Company achieved revenue from operations of ₹4,139.31 lakhs, with seamless tubes and pipes contributing ~66% of revenue from operations. Domestic sales accounted for 82.67% of revenue from operations. The Company secured certain substantial orders from public sector undertakings and the same has resulted in higher turnover of the Company. However, since such business are tender driven and competitive in nature, it has impacted the profit margins of the Company generating an EBITDA of ₹584.38 lakhs, translating into an EBITDA margin of 14.12%, while PAT stood at ₹288.94 lakhs with a PAT margin of 6.96%.

In FY 2023-24, revenue from operations of the Company was moderated to ₹3,690.02 lakhs, with seamless tubes and pipes contributed to ~63% of revenue from operations. With the objective of improving profitability margins and diversifying its revenue base, the Company focused on expanding its presence in international markets. As a result, export sales contributed ~35% of the Company's revenue during the year. However, as these international markets were relatively new for the Company, it experienced a marginal decline in the overall volume of products sold. The decline in turnover was further impacted by unfavourable commodity price movements, which led to lower realizations during the year. Nevertheless, export orders generally yielded relatively higher margins compared to domestic tender-based orders, which enabled the Company to improve its profitability. Accordingly, the Company reported improved EBITDA of ₹651.46 lakhs, representing an EBITDA margin of 17.65%, while

PAT increased to ₹336.38 lakhs with a PAT margin of 9.09%.

In FY 2024-25, the Company was able to achieve revenue from operations of ₹3,354.63 lakhs, registering a decline of ~9% on y-o-y basis. The Company recorded a recovery in sales volumes. However, due to adverse pricing trends and lower realizations during the year, the revenue in value terms continued to decline. The share of seamless tubes and pipes has increased to ~76% of the revenue from operations, with the domestic sales contributing to ~93% of revenue from operations. Despite such moderation in revenue, the Company was able to maintain stable operating profitability. This was primarily attributable to optimized procurement strategies, operational efficiencies in manufacturing processes, and better control over expenses. As a result, the Company reported EBITDA margins of 17.58%. However, due to higher finance costs during the year, PAT stood at ₹265.05 lakhs with a PAT margin of 7.88%.

In FY 2025-26, with the expertise of our key management personnel, project management and operations team, the revenue from operations of the Company stood at ₹5,600.36 lakhs registering a growth of ~67%. The share of seamless tubes and pipes has decreased to ~67% of the revenue from operations, with the domestic sales contributing to ~95% of revenue from operations. The EBITDA was ₹1,022.03 lakhs i.e. EBITDA margin of 18.25%. The Company's profitability during this period was supported by improved capacity utilization and operational efficiencies driven by the expertise of its key managerial personnel, project management, and operations team. Consequently, the PAT margin improved to 9.75% compared to historical periods, despite the impact of finance costs and statutory depreciation.

Overall, the decline in the revenue from operations is on account of the price reduction in the commodity market and not because of the decline in the business activity of the Company. Further, as the business activity was on increasing pace and in addition improved procurement strategies, better vendor negotiations and cost rationalisation contributed to the profit margins.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Income

Our total revenue for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 were amounting to ₹5,617.43 lakhs ₹3,363.90 lakhs and ₹3,700.36 lakhs respectively. Our revenue comprises of:

Revenue from operations

Our revenue from operations comprises of revenue from Manufacturing of Pipes & Tubes and other operating revenue. Our revenue from operations accounted for 99.70%, 99.72% and 99.72% of our total income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

The Company deals in the commodity products, the prices of which highly fluctuating as the same is directly linked with the commodity market. There has been decline in the revenue from operations over the financial year, however, the same was not on account reduction in the business activity but due to reduction in the prices of finished goods. Looking to the quantitative details year wise, there is increase of business activity over a period of three years. Further, for the year ended March 31, 2026, there is increase in terms of quantity as well as revenue from operations both.

Please find below snapshot of revenue from operations (in value and quantity terms) of the Company over the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As at/for the period/financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in lakhs)	5,600.36	3,354.63	3,690.02
Year-on-Year Growth (%)	66.94%	-9.09%	-10.85%
Sales of Finished Goods (Tonnes)	2,658.38	2,148.68	1,843.13
Year-on-Year Growth (%)	23.72%	16.58%	-5.67%

Following the product bifurcation of our operating revenue based on the restated financial statement for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

Business product-wise bifurcation

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Seamless Tubes and Pipes	3,737.77	66.74%	2,545.28	75.87%	2,305.85	62.49%
Finned Tubes	1,752.72	31.30%	716.66	21.36%	1,315.05	35.64%
Other Operating Revenue	109.87	1.96%	92.69	2.76%	69.12	1.87%
Total	**5,600.36**	**100.00%**	**3,354.63**	**100.00%**	**3,690.02**	**100.00%**

Geography-wise bifurcation

(₹ in lakhs)

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
(A) Domestic						
Andhra Pradesh	-	0.00%	-	0.00%	45.10	1.22%
Assam	-	0.00%	57.07	1.70%	-	0.00%
Chhattisgarh	67.68	1.21%	2.51	0.07%	-	0.00%
Dadra and Nagar Haveli and Daman and Diu	-	0.00%	-	0.00%	35.42	0.96%
Delhi	-	0.00%	0.78	0.02%	48.52	1.31%
Goa	1.91	0.03%	-	0.00%	-	0.00%
Gujarat	3,051.74	54.49%	1,948.89	58.10%	1,176.70	31.89%
Haryana	157.81	2.82%	75.52	2.25%	126.94	3.44%
Jharkhand	-	0.00%	0.12	0.00%	3.14	0.08%
Karnataka	20.66	0.37%	34.63	1.03%	97.70	2.65%
Kerala	249.95	4.46%	283.24	8.44%	317.07	8.59%
Madhya Pradesh	319.99	5.71%	204.03	6.08%	28.28	0.77%
Maharashtra	993.61	17.74%	221.59	6.61%	344.04	9.32%
Meghalaya	2.06	0.04%	-	0.00%	-	0.00%
Odisha	14.41	0.26%	-	0.00%	-	0.00%

Particular for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Rajasthan	75.45	1.35%	31.26	0.93%	11.57	0.31%
Tamil Nadu	84.53	1.51%	126.29	3.76%	72.96	1.98%
Telangana	131.71	2.35%	67.28	2.01%	2.49	0.07%
Uttar Pradesh	27.60	0.49%	43.47	1.30%	29.36	0.80%
West Bengal	112.76	2.01%	20.71	0.62%	50.90	1.38%
Total (A)	**5,311.88**	**94.85%**	**3,117.40**	**92.93%**	**2,390.19**	**64.77%**
(B) Export						
Germany	58.68	1.05%	-	0.00%	-	0.00%
Saudi Arabia	37.98	0.68%	10.79	0.32%	59.26	1.61%
Sultanate of Oman	71.26	1.27%	6.74	0.20%	148.86	4.03%
United Arab Emirates	74.00	1.32%	169.39	5.05%	567.42	15.38%
United States of America	46.56	0.83%	49.02	1.46%	53.40	1.45%
Bahrain	-	0.00%	1.28	0.04%	-	0.00%
Spain	-	0.00%	-	0.00%	2.96	0.08%
Jordan	-	0.00%	-	0.00%	66.48	1.80%
Kuwait	-	0.00%	-	0.00%	388.33	10.52%
Kingdom of Bahrain	-	0.00%	-	0.00%	-	0.00%
Serbia	-	0.00%	-	0.00%	13.12	0.36%
Total (B)	**288.48**	**5.15%**	**237.22**	**7.07%**	**1,299.83**	**35.23%**
Total (A+B)	**5,600.36**	**100.00%**	**3,354.63**	**100.00%**	**3,690.02**	**100.00%**

Other Income

Other income primarily comprises of interest income, dividend income, foreign exchange fluctuations, profit on sale of PPE and other miscellaneous income. Our other income accounted for 0.30%, 0.28% and 0.28% of our total income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

Expenses

Our total expenses for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 amounted to ₹4,873.32 lakhs, ₹3,005.72 lakhs and ₹3,244.59 lakhs respectively. Our expenses primarily consist of the following:

Cost of materials consumed

Cost of materials consumed consists of net raw material consumed adjusting the opening, purchases and closing stock of raw materials, which amounted to ₹4,318.52 lakhs, 1,305.16 lakhs, and ₹2,129.67 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively.

Changes in inventories of work-in-progress, finished goods and stock-in-trade

Changes in inventories of work-in-progress, finished goods and stock-in-trade amounted to ₹(1,152.26) lakhs, ₹198.40 lakhs, ₹(428.08) lakhs i.e. (20.51)%, 5.90%, and (11.57)% of the total income for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively.

Employee benefits expense

Employee benefits expenses consist of (i) salaries, wages and incentives, (iii) director remuneration & sitting fees, (iii) contributions to provident and other funds, (iv) bonus expense, (v) gratuity expense, (vi) staff welfare expense. Employee benefits expenses for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 amounted to ₹610.66 lakhs, ₹603.73 lakhs, and ₹403.96 lakhs which accounted to 10.87%, 17.95%, and 10.92% of our total income respectively.

Finance Costs

Finance cost consists of financing cost on loan facilities and other related expenses such as interest expenses and other borrowing cost amounting to ₹242.00 lakhs, ₹193.54 lakhs, and ₹156.08 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 which accounted to 4.31%, 5.75%, and 4.22% of our total income respectively.

Depreciation and amortization

Depreciation represents depreciation on our property, plant and equipment and amortisation of intangible assets. Depreciation and amortization expense amounted to ₹52.98 lakhs, ₹47.25 lakhs, and₹49.95 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively which accounted to 0.94%, 1.40%, and 1.35% of our total income respectively.

Other Expenses

Other expenses includes Direct expenses which consists of packing material, consumption of stores & consumables, freight inward expenses, power and fuel expense, freight outward expenses, other direct expenses; Establishment and Administration expenses which consists of advertisement and sales promotion expenses, rent rates and taxes, communication expenses, import/export related expense, professional fees and legal charges, payment to auditors, repairs and maintenance expenses, general expenses, interest on delayed payment to MSME suppliers, insurance expense, printing & stationary, travelling expenses, petrol and conveyance expenses amounted to ₹801.42 lakhs, ₹657.64 lakhs and ₹933.02 lakhs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively which accounted for 14.27%, 19.55%, and 25.21% of our total income respectively.

Financial Year 2026 compared to Financial Year 2025

Total Income

Our total income increased by 66.99% from ₹3,363.90 lakhs in financial year ended March 31, 2025 to ₹5,617.43 lakhs in financial year ended March 31, 2026 to primarily due to decrease in revenue from operations.

Revenue from operations

Our revenue from operations registered increase of 66.94% from ₹3,354.63 lakhs in financial year ended March 31, 2025 to ₹5,600.36 lakhs in financial year ended March 31, 2026. The revenue mix has changed from 75.87% for seamless tubes and pipes in the financial year ended March 31, 2025 to 66.74% in the financial year ended March 31, 2026 and increase in revenue share of finned tubes from 21.36% in the financial year ended March 31, 2025 to 31.30% in the financial year ended March 31, 2026. The share of other operating revenue has been decreased from 2.76% in financial year ended March 31, 2025 to 1.96% in the financial year ended March 31, 2026.

Other Income

Other Income has increased from ₹9.28 lakhs in financial year ended March 31, 2025 to ₹17.07 lakhs in financial year ended March 31, 2026. The Company has foreign exchange fluctuations amounting to ₹2.97 lakhs in financial year ended March 31, 2025 which decreased to ₹2.45 lakhs in financial year ended March 31, 2026. However, interest income from others increased from ₹1.84 lakhs in financial year ended March 31, 2025 to ₹10.22 lakhs in financial year ended March 31, 2026.

Expenses

Total expenses increased by 62.14% from ₹3,005.72 lakhs in financial year ended March 31, 2025 to ₹4,873.32 lakhs in financial year ended March 31, 2026 primarily due to decrease in operations of the Company.

Cost of materials consumed

Cost of materials consumed increased from ₹1,305.16 lakhs in financial year ended March 31, 2025 to ₹4,318.52 lakhs in financial year ended March 31, 2026. As a percentage to total income, cost of material consumed increased to 76.88% in financial year ended March 31, 2026 from 38.80% in financial year ended March 31, 2025.

Changes in inventories of finished goods, work-in-progress and stock in-trade

Changes in inventories of finished goods, work-in-progress and stock in-trade was ₹(1,152.26) lakhs in financial year ended March 31, 2026 and ₹198.40 lakhs in financial year ended March 31, 2025.

Employee Benefits Expense

Employee benefits expense increased by 1.15% from ₹603.73 lakhs in financial year ended March 31, 2025 to ₹610.66 lakhs in financial year ended March 31, 2026. As a percentage to total income, employee benefits expenses decreased to 10.87% in financial year ended March 31, 2026 from 17.95% in financial year ended March 31, 2025.

Finance Costs

Finance costs for the financial year ended March 31, 2026 amounted to ₹242.00 lakhs as compared to ₹193.54 lakhs in financial year ended March 31, 2025 which is an increase of 25.04% primarily on account of increase in interest expenses. As a percentage to total income, finance costs decreased to 4.31% in financial year ended March 31, 2026 from 5.75% in financial year ended March 31, 2025.

Depreciation and amortization

Depreciation and amortization expenses was ₹52.98 lakhs in financial year ended March 31, 2026 as compared to ₹47.25 lakhs in financial year ended March 31, 2025. As a percentage to total income, depreciation and amortization expenses increased to 0.94% in financial year ended March 31, 2026 from 1.40% in financial year ended March 31, 2025.

Other Expenses

Other expenses increased by 21.86% from ₹657.64 lakhs in financial year ended March 31, 2025 to ₹801.42 lakhs in financial year ended March 31, 2025. This decrease on Y-o-Y basis is primarily on account of decrease in direct expenses from ₹439.68 lakhs in financial year ended March 31, 2025 to ₹462.45 lakhs in financial year ended March 31, 2026. Direct expenses comprise of packing material, consumption of stores & consumables, freight inward expenses, power and fuel expenses, freight outward expenses and other direct expenses. Further, Rent, rates and taxes increased from ₹35.45 lakhs in financial year ended March 31, 2025 to ₹149.25 lakhs in financial year ended March 31, 2026; payment to auditors increased from ₹0.80 lakhs in financial year ended March 31, 2025 to ₹4.66 lakhs in the financial year ended March 31, 2026; General Expense increased from ₹32.21 lakhs in financial year ended March 31, 2025 to ₹42.76 lakhs in financial year ended March 31, 2026 and Insurance Expense increased from ₹4.83 lakhs in financial year ended March 31, 2025 to ₹9.94 lakhs in financial year ended March 31, 2026.

Financial Year 2025 compared to Financial Year 2024

Total Income

Our total income decreased by (9.09) % from ₹3,700.36 lakhs in financial year ended March 31, 2024 to ₹3,363.90 lakhs in financial year ended March 31, 2025 primarily due to decrease in revenue from operations.

Revenue from operations

Our revenue from operations registered decline of (9.09) % from ₹3,690.02 lakhs in financial year ended March 31, 2024 to ₹3,354.63 lakhs in financial year ended March 31, 2025. The revenue mix has changed from 62.49% for seamless tubes and pipes in the financial year ended March 31, 2024 to 75.87% in the financial year ended March 31, 2025 and reduction in revenue share of finned tubes from 35.64% in the financial year ended March 31, 2024 to 21.36% in the financial year ended March 31, 2025. The share of other operating revenue has been increased from 1.87% in financial year ended March 31, 2024 to 2.76% in the financial year ended March 31, 2025.

Other Income

Other Income has decreased from ₹10.34 lakhs in financial year ended March 31, 2024 to ₹9.28 lakhs in financial year ended March 31, 2025. The Company has foreign exchange fluctuations amounting to ₹5.87 lakhs in financial year ended March 31, 2024 which decreased to ₹2.97 lakhs in financial year ended March 31, 2025. However, interest income on fixed deposit of the Company increased from ₹2.28 lakhs in financial year ended March 31, 2024 to ₹4.19 lakhs in financial year ended March 31, 2025.

Expenses

Total expenses decreased by (7.36) % from ₹3,244.59 lakhs in financial year ended March 31, 2024 to ₹3,005.72 lakhs in financial year ended March 31, 2025 primarily due to decrease in other expenses.

Cost of materials consumed

Cost of materials consumed decreased from ₹2,129.67 lakhs in financial year ended March 31, 2024 to ₹1,305.16 lakhs in financial year ended March 31, 2025. As a percentage to total income, cost of material decreased to 38.80% in financial year ended March 31, 2025 from 57.55% in financial year ended March 31, 2024.

Changes in inventories of finished goods, work-in-progress and stock in-trade

Changes in inventories of finished goods, work-in-progress and stock in-trade was ₹198.40 lakhs in financial year ended March 31, 2025 and ₹(428.08) lakhs in financial year ended March 31, 2024.

Employee Benefits Expense

Employee benefits expense increased by 49.45% from ₹403.96 lakhs in financial year ended March 31, 2024 to ₹603.73 lakhs in financial year ended March 31, 2025. As a percentage to total income, employee benefits expenses increased to 17.95% in financial year ended March 31, 2025 from 10.92% in financial year ended March 31, 2024.

Finance Costs

Finance costs for the financial year ended March 31, 2025 amounted to ₹193.54 lakhs as compared to ₹156.08 lakhs in financial year ended March 31, 2024 which is an increase of 24.00% primarily on account of increase in interest expenses. As a percentage to total income, finance costs increased to 5.75% in financial year ended March 31, 2025 from 4.22% in financial year ended March 31, 2024.

Depreciation and amortization

Depreciation and amortization expenses was ₹47.25 lakhs in financial year ended March 31, 2025 as compared to ₹49.95 lakhs in financial year ended March 31, 2024. As a percentage to total income, depreciation and amortization expenses increased to 1.40% in financial year ended March 31, 2025 from 1.35% in financial year ended March 31, 2024.

Other Expenses

Other expenses decreased by (29.52) % from ₹933.02 lakhs in financial year ended March 31, 2024 to ₹657.64 lakhs in financial year ended March 31, 2025. This decrease on Y-o-Y basis is primarily on account of decrease in direct expenses from ₹680.53 lakhs in financial year ended March 31, 2024 to ₹439.68 lakhs in financial year ended March 31, 2025. Direct expenses comprise of packing material, consumption of stores & consumables, freight inward expenses, power and fuel expenses, freight outward expenses and other direct expenses. Further, professional fees and legal charges decreased from ₹55.31 lakhs in financial year ended March 31, 2024 to ₹40.70 lakhs in financial year ended March 31, 2025; Repairs and Maintenance decreased from ₹49.01 lakhs in financial year ended March 31, 2024 to ₹31.67 lakhs in financial year ended March 31, 2025; General Expense increased from ₹26.51 lakhs in financial year ended March 31, 2024 to ₹32.21 lakhs in financial year ended March 31, 2025 and Travelling Expense decreased from ₹28.79 lakhs in financial year ended March 31, 2024 to ₹23.65 lakhs in financial year ended March 31, 2025.

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars for the period	**2025-26**	**2024-25**	**2023-24**
Net cash flow from/ (used in) operating activities	(557.06)	(331.00)	150.72
Net cash flow from/ (used in) investing activities	(17.04)	(105.63)	(114.41)
Net cash flow from/ (used in) financing activities	463.79	531.46	(36.98)
Net increase/(decrease) in cash and cash equivalents	**(110.32)**	**94.82**	**(0.67)**
Opening Balance	**156.85**	**62.03**	**62.70**
Closing Balance	**46.53**	**156.85**	**62.03**
Cash And Cash Equivalents Comprise:			
Cash on hand	18.06	13.06	18.23
Balance with Banks			

Particulars for the period	2025-26	2024-25	2023-24
Current Account	1.65	0.53	-
Others			
Balances with banks to the extent held as margin money or security	26.82	143.25	43.80
Total Cash Balance	**46.53**	**156.85**	**62.03**

Operating Activities

Financial Year 2025-26

Our net cash used in operating activities was ₹(557.06) lakhs for the financial year ended March 31, 2026. Our operating profit before changes in working capital changes was ₹1,015.69 lakhs which was adjusted against changes in inventories, trade receivables, short-term loans & advances, other current assets, other non-current assets, trade payables, other current liabilities, long-term provisions and short-term provisions by ₹(1,339.75) lakhs, ₹(330.46) lakhs, ₹(0.35) lakhs, ₹(10.19) lakhs, ₹23.20 lakhs, ₹458.29 lakhs, ₹(217.17) lakhs, ₹3.16 lakhs and ₹5.92 lakhs respectively and income tax adjustment of ₹(165.40) lakhs.

Financial Year 2024-25

Our net cash used in operating activities was ₹(331.00) lakhs for the financial year ended March 31, 2025. Our operating profit before changes in working capital changes was ₹566.75 lakhs which was adjusted against changes in inventories, trade receivables, short-term loans & advances, other current assets, other non-current assets, trade payables, other current liabilities, long-term provisions and short-term provisions by ₹(757.80) lakhs, ₹(754.07) lakhs, ₹(22.81) lakhs, ₹40.19 lakhs, ₹(29.95) lakhs, ₹ 420.14 lakhs, ₹258.20 lakhs, ₹3.42 lakhs and ₹(14.73) lakhs respectively and income tax adjustment of ₹(40.36) lakhs.

Financial Year 2023-24

Our net cash used in operating activities was ₹150.72 lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital changes was ₹625.23 lakhs which was adjusted against changes in inventories, trade receivables, short-term loans & advances, other current assets, other non-current assets, trade payables, other current liabilities, long-term provisions and short-term provisions by ₹(474.80) lakhs, ₹291.96 lakhs, ₹20.02 lakhs, ₹(66.17) lakhs, ₹(29.80) lakhs, ₹(128.92) lakhs, ₹(8.41) lakhs, ₹1.57 lakhs and ₹23.87 lakhs respectively and income tax adjustment of ₹(103.84) lakhs.

Investing Activities

Financial Year 2025-26

Our net cash used in investing activities was ₹(17.04) lakhs for the financial year ended March 31, 2026. It was on account of interest income of ₹4.40 lakhs and purchase of fixed assets of ₹(21.45) lakhs.

Financial Year 2024-25

Our net cash used in investing activities was ₹(105.63) lakhs for the financial year ended March 31, 2025. It was on account of interest income of ₹4.19 lakhs, sale of fixed assets ₹2.73 lakhs and purchase of fixed assets of ₹(112.55) lakhs.

Financial Year 2023-24

Our net cash used in investing activities was ₹(114.41) lakhs for the financial year ended March 31, 2024. It was on account of interest income of ₹2.28 lakhs and purchase of fixed assets of ₹(116.69) lakhs.

Financing Activities

Financial Year 2025-26

Net cash generated in financing activities for the financial year ended March 31, 2026 was ₹463.79 lakhs which was on account of proceeds from long-term borrowings, (Repayment) of Long Term Borrowings and short-term borrowings amounting to ₹777.97 lakhs, ₹(432.26) lakhs and ₹343.52 lakhs and finance cost of ₹(225.44) lakhs.

Financial Year 2024-25

Net cash generated in financing activities for the financial year ended March 31, 2025 was ₹531.46 lakhs which was on account of proceeds from long-term borrowings, (Repayment) of Long Term Borrowings and short-term borrowings amounting to ₹1,136.03 lakhs, ₹(222.23) lakhs and ₹(213.70) lakhs and finance cost of ₹(168.65) lakhs.

Financial Year 2023-24

Net cash generated in financing activities for the financial year ended March 31, 2024 was ₹(36.98) lakhs which was on account of proceeds from long-term borrowings, (Repayment) of Long Term Borrowings and short-term borrowings amounting to ₹43.00 lakhs, ₹(172.32) lakhs and ₹220.00 lakhs and finance cost of ₹(127.66) lakhs.

Contingent Liabilities

Following is the summary of the contingent liabilities of the Company as at March 31, 2026:

Particulars	₹ in lakhs
Bank Guarantee	-
Goods and Service Tax [Refer (i) & (ii)]	29.28
Obligation to Export against Import	-

(i) GST outstanding demand bearing demand reference ID ZD240124084654G amounting to ₹15.06 lakhs under section 74 for tax period April 2018 to March 2019. Our Company has filed an appeal against the said demand.

(ii) GST outstanding demand reference ID ZD2401240847289 amounting to ₹14.22 lakhs under section 74 for tax period April 2019 to March 2020. Our Company has filed an appeal against the said demand;

(iii) The Company has filed an application for adjudication penalty with ROC Ahmedabad, on March 27, 2026, for violation of Section 405(4) of the Companies Act, 2013 read with the Specified Companies (Furnishing of Information about Payment to Micro and Small Enterprise Suppliers) Order, 2019, in respect of the delayed filing of Form MSME-1. Since the amount of penalty leviable cannot be ascertained reliably at the moment, the same has not been provided under Contingent Liabilities under AS 29. When the probable outflow can be estimated with reliability, the same would be provided accordingly by the Company.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest rate risk, liquidity risk and credit risk. We focus to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by us through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. Our Company employee prudent liquidity risk management practices by maintaining adequate reserves, banking facilities and other committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, we periodically assesses financial creditworthiness of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount. However, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Our Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Cash and cash equivalents

The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

Material Frauds

There are no material frauds committed against our Company in the last three financials year.

Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI ICDR Regulations

A. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

Except as described elsewhere in this Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

B. Significant economic changes that materially affected or are likely to affect income from continuing operations

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled ***"Risk Factors"*** beginning on page 22 of this Prospectus.

C. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled ***"Risk Factors"*** and ***"Management Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page 22 and 235, respectively of this Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

D. Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled '***"Risk Factors"*** and ***"Management Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page *22* and *235*, respectively of this Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

E. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

For details, please see the section ***"Basis for Issue Price"*** on page 120 and the section titled *Revenue from operations* under the section ***"Principal Components of our Statement of Profit and Loss Account"*** on page 238 of this Prospectus.

F. Total turnover of each major industry segment in which the issuer operated

For details, please see the section titled *Revenue from operations* under the section ***"Principal Components of our Statement of Profit and Loss Account"*** on page 238 of this Prospectus.

G. Status of any publicly announced new products or business segment

Except as disclosed in this Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

H. The extent to which business is seasonal

Our business is not subject to seasonal variations.

I. Any significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer.

The table below sets forth our revenue from our top 1, 3, 5 and 10 customers of our Company as a percentage of our revenue from operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	603.21	10.77%	477.83	14.24%	314.75	8.53%
Top 3 Customers	1,360.92	24.30%	1,060.88	31.62%	823.86	22.33%
Top 5 Customers	2,019.76	36.06%	1,475.62	43.99%	1,214.95	32.93%
Top 10 Customers	3,316.10	59.21%	2,067.29	61.62%	1,747.55	47.36%

% depicts share of customers as a % of Revenue from customers.

The table set forth our supplier dependence of top 1, 3, 5 and 10 suppliers of our Company as a percentage of our purchase of raw material for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Supplier	1,703.46	37.83%	460.01	20.47%	252.16	11.67%
Top 3 Suppliers	2,840.71	63.09%	1,251.56	55.70%	714.15	33.06%
Top 5 Suppliers	3,351.96	74.44%	1,487.85	66.22%	1,063.61	49.24%
Top 10 Suppliers	3,843.51	85.36%	1,826.82	81.30%	1,472.08	68.15%

% depicts share of suppliers as a % of purchase of raw materials

The above data is certified by Peer Review Auditor, M/s. Chirag R Shah and Associates, Chartered Accountants, vide their certificate dated May 26, 2026.

J. Competitive conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with distinguished experience will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our services.

Related Party Transactions

We have entered into transactions with certain related parties, including certain former and current Directors and company secretary, relatives of Directors, other Key Managerial Personnel of our Company, their relatives, enterprises owned or influenced by such key managerial personnel. In particular, we have entered into various transactions with such parties in relation to, amongst others, remuneration, loans, purchase and sales of goods, interest expenses, etc.

(₹ in lakhs)

Particulars for the period	2025-26	2024-25	2023-24
Related Party - Asset transactions	-	-	-
as a % of Total Assets	*0.00%*	*0.00%*	*0.00%*
Related Party - Borrowings availed/(Repaid) (Net)	245.12	32.85	(90.94)
as a % of Total borrowings	*8.69%*	*1.55%*	*-6.40%*

Particulars for the period	2025-26	2024-25	2023-24
Related Party - Revenue transactions	39.77	-	6.59
as a % of Total income	*0.71%*	*0.00%*	*0.18%*
Related Party - Expense transactions	129.27	449.83	63.44
as a % of Total expenses	*2.65%*	*14.97%*	*1.96%*
Related Party - Issue of Equity	-	-	-
as a % of Total equity	*0.00%*	*0.00%*	*0.00%*

For further information relating to our related party transactions see ***"Financial Information of the Company"*** on page 230 of this Prospectus.

Material Developments subsequent to last Audited Balance Sheet

After the date of last Audited accounts i.e. March 31, 2026, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

1. Our Company has approved audited financial statements of the Company for the financial year ended March 31, 2026 in the Board Meeting held on May 26, 2026.
2. Our Company has approved Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in the Board Meeting held on May 26, 2026.
3. Annual General Meeting of the Company was conducted on May 28, 2026:
   - to approve audited financial statement for the financial year ended March 31, 2026
   - For Appointment of
     - Mr. Kedar Mayank Choksi for second term as Managing Director of the Company with effect from December 1, 2026
     - Mr. Mayank Bhikhabhai Choksi for second term as Whole Time Director of the Company with effect from December 1, 2026.
     - Mrs. Heta Kedar Choksi for second term as Whole Time Director of the Company with effect from December 1, 2026.
   - Fixing remuneration payable to the directors.
4. Resignation of Mr. Mayank Bhikhabhai Choksi as director from Anand Tubes Private Limited and ATL Piping Products Private Limited with effect from March 12, 2026 and May 01, 2026 respectively.
5. The Company has vacated Manufacturing Unit 2 and the installed machineries has been relocated to Manufacturing Unit 1 by the end of July, 2026.
6. Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026. Pursuant to his demise, 28,87,002 equity shares held by him in dematerialized form have been transmitted to Mr. Kedar Mayank Choksi, son and one of the legal heirs of the deceased, on August 21, 2026.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Statements and as adjusted for the Issue. This table below should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information of the Company***" and "***Management Discussion and Analysis of Financial Conditions and Results of Operations***", beginning on page 22, 230 and 235 respectively of this Prospectus.

(Amount in ₹ lakhs)

Particulars	**Pre-Issue as at March 31, 2026**	**As adjusted for the Proposed Issue**
Borrowings		
Current Borrowings	1,232.62	1,232.62
Non-Current Borrowings (incl. current maturity of long-term debt)	1,569.87	906.63
Total Borrowings (A)	**2,802.48**	**2,139.24**
Shareholder's Funds		
Equity Share Capital	842.55	1,196.95
Reserve and Surplus	1,109.91	3,307.19
Total Shareholder's Funds (B)	**1,952.46**	**4,504.14**
Non-Current Borrowings / Total Shareholder's Funds Ratio (times)	**0.80**	**0.20**
Total Borrowings / Total Shareholder's Funds Ratio (A/B) (times)	**1.44**	**0.47**

Note:
Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date excluding the current maturities of long-term borrowings. Long-term borrowings are debts other than short-term borrowings including current maturities of long-term borrowings.

The above has been computed on the basis on amounts derived from Restated Financial Statements as on March 31, 2026.

The Company is proposing to have public Issue of shares comprising of issue of new Equity Shares.

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on January 05, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI ICDR Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited consolidated financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. ₹ 18.84 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated January 05, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of trade payables as per the Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

i. Thakor Galaji Keshaji vs Anand Seamless Ltd – SCA/3867/2024

Thakor Galaji Keshaji ("**Petitioner**") filed a Special Civil Application bearing number 3867 of 2024 ("**Application**"), before the Hon'ble High Court of Gujarat ("**Court**"), against Aanand Simlesh Tube Private Limited ("**Respondent 1**") and the Presiding Officer, Labour Court Kalol ("**Respondent 2**") under Articles 14,16 and 226 of the Constitution of India. The Petitioner states that he was terminated from his service by the Respondent 1 and the Petitioner filed a complaint before the Learned Assistant Labour Commissioner, Mehsana which was later referred to Labour Commissioner, Mehsana, that is, Respondent 2 a case bearing reference number LCK 188 of 2013 ("**Complaint**") was filed. The Petitioner has further stated that the Respondent 2 passed an award dated November 07, 2023 ("**Impugned Award**") in favour of the Petitioner for a lumpsum compensation of ₹55,000 along with cost of ₹3,000. However, the Petitioner states that Respondent 2 has not reinstated the Petitioner at the original post with full backwages in Respondent 1's company. Therefore, the Petitioner has filed the present Application before the Hon'ble Court praying for (i) issue of writ of Certiorari to the Respondent 2 to quash and set aside the Impugned Award, and (ii) to reinstate the Petitioner on his original post, with full back wages along with continuity of service. The Application is presently pending and the next date of hearing is yet to be notified.

ii. Thakor Sureshji Manaji vs Aanand Simlesh Tube Private Limited and Ors. – SCA/543/2025

Thakor Sureshji Manaji ("**Petitioner**") filed a Special Civil Application bearing number 543 of 2025 ("**Application**"), before the Hon'ble High Court of Gujarat ("**Court**"), against Aanand Simlesh Tube Private Limited ("**Respondent 1**") and the Presiding Officer, Labour Court Kalol ("**Respondent 2**") under Articles 14,16 and 226 of the Constitution of India. The Petitioner states that he was terminated from his service by the Respondent 1 and the Petitioner filed a complaint before the Learned Assistant Labour Commissioner, Mehsana which was later referred to Labour Commissioner, Mehsana, that is, Respondent 2 a case bearing reference number LCK 189 of 2013 ("**Complaint**") was filed. The Petitioner has further stated that the Respondent 2 passed an award dated November 07, 2023 ("**Impugned Award**") in favour of the Petitioner for a lumpsum compensation of ₹65,000 along with cost of ₹3,000. However, the Petitioner states that Respondent 2 has not reinstated the Petitioner at the original post with full backwages in Respondent 1's company. Therefore, the Petitioner has filed the present Application before the Hon'ble Court praying for (i) issue of writ of Certiorari to the Respondent 2 to quash and set aside the Impugned Award, and (ii) to reinstate the Petitioner on his original post, with full back wages along with continuity of service. The Application is presently pending and the next date of hearing in October 27, 2026.

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)^
Direct Tax	0	0
Indirect Tax	2#	29.28
Total	**2**	**29.28**

^Rounded off to closest decimal
#Includes
GST outstanding demand bearing demand reference ID
(i) ZD240124084654G amounting to ₹15,06,198 under section 74 for tax period April 2018 to March 2019. Our Company has filed an appeal against the said demand
(ii) ZD2401240847289 amounting to ₹14,22,136 under section 74 for tax period April 2019 to March 2020. Our Company has filed an appeal against the said demand;

II. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	1*	0.002
Indirect Tax	Nil	Nil
Total	**1**	**0.002**

**Includes*

(i) Income Tax Outstanding demand amounting to ₹250 under section 143(1)(a) of the IT Act, for A.Y. 2021 against Heta Kedar Choksi.

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on January 05, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount of INR 834.67 lakhs as on March 31, 2026 in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (*₹ in lakhs)*
Material creditors	4	45.13
Micro, Small and Medium Enterprises	3	834.67
Other creditors	178	667.78
Total	**185**	**1,547.58**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 are available on the website of our Company at www.anandseamless.com. It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on beginning on page 235 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "***Risk Factors***" *beginning on page 22, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see* "***Key Regulations and Policies***" on page *191 of this Prospectus*.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on January 12, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on January 12, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from SME platform of the BSE Limited, dated April 7, 2026.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Anand Seamless Tubes Private Limited*' vide Certificate of Incorporation dated November 25, 2005, issued by the Registrar of Companies at Gujarat, Dadra & Nagar Haveli.

b. Fresh Certificate of Incorporation dated November 24, 2023, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from *Anand Seamless Tubes Private Limited*' to *'Anand Seamless Tubes Limited'*

c. Fresh Certificate of Incorporation dated December 11, 2023, issued to our Company by the RoC, pursuant to change in name of our Company from '*Anand Seamless Tubes Limited*' to *'Anand Seamless Limited'*

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCA4596D	Income Tax Department	November 25, 2005	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	AHMA06702D	Income Tax Department	February 08, 2024	Valid till cancelled
3.	GST Registration Certificate	24AAFCA4596D1ZS	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	Professional Tax Enrolment Certificate - Plot No. 129-A, Ankhol Patiya, Chhatral Kadi Rodi, Indrad, Kadi, Mahesana, Gujarat	E.C.PE 04020440026	Business Officer and Taluka Development Officer, Kadi	September 19, 2013	Valid till cancelled
5.	Professional Tax Registration Certificate - Plot No. 129-A, Ankhol Patiya, Chhatral Kadi Rodi, Indrad, Kadi, Mahesana, Gujarat	R.C. PR 04/02/044/0027	Business Officer and Taluka Development Officer, Kadi	September 19, 2013	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License/Certificate No.	Issuing Authority	Date of Issue/ Date of Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	GJAHD0056324000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	March 27, 2015	Valid till cancelled
2.	Certificate of registration – ESIC	37000278910000502	Employees' State Insurance Corporation	October 23, 2009	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-GJ-14-0000852	Ministry of Micro, Small and Medium Enterprises, Government of India	September 23, 2020	Valid till cancelled
4.	Importer-Exporter Code Registration	0809003961	Ministry of Commerce and Industry	May 19, 2009	Valid till cancelled
5.	Registration – Cum – Membership Certificate under EEPC India	201/M21375/2021-22	EEPC India (Formerly Engineering Export Promotion	May 06, 2026	March 31, 2027

			Council)		
6.	Approval of workshop for Manufacturing of Studded & Finned Tubes/Pipes under inspection of IBR - 1950 Code	DOB/TECH/2026/CA062026-20270002220	Office of the Director of Boiler, Gujarat State	March 05, 2026	March 04, 2028
7.	Certificate of Approval for Well Known Tube Maker under regulation 4C of the Indian Boiler Regulations, 1950	210	Central Boilers Board	October 17, 2025	May 27, 2030
8.	Certificate of Approval for Well Known Pipe Maker under regulation 4C of the Indian Boiler Regulations, 1950	233	Central Boilers Board	October 17, 2025	May 27, 2030
9.	Certificate of Recognition – One Star Export House	AHDSTATAPPLY00000015AM26	Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India	November 19, 2025	July 26, 2030
Manufacturing Unit – I - Plot No. 129-A, Ankhol Patiya, CHhatral-Kadi Road, Village Indrad, Mahesana – *(Old Survey No. 129A, 129/1A and 129/1B admeasuring has been promulgated and old survey number were given new Survey / Block Number 944)*					
10.	License to work a factory	7302	Directorate Industrial Safety & Health, Gujarat State	April 25, 2024	December 31, 2027
11.	Certificate of Stability	25/DZ/06/06/A	Kaushik M. Shah, Chartered Engineer	June 06, 2025	Valid till cancelled
12.	#Consent to Establish	GPCB/CE/NOC/MH/2003/6004	Gujarat Pollution Control Board	March 20, 2009	March 19, 2014
13.	#Consolidated Consent & Authorisation (CC&A) under the Water Act – 1974, Air Act – 1981 and Hazardous and other Waste (Management and	AHW-160761	Gujarat Pollution Control Board	March 06, 2025	September 20, 2031

	Transboundary Movement) Rules – 2016 framed under the Environmental (Protection) Act 1986				
14.	Intimation of addition of finned tube manufacturing activity falling under White Category – Non-Polluting Industry	-	Gujarat Pollution Control Board	-	Valid till cancelled
15.	Exemption Certificate for Ground Water Abstraction	EXM/IND/GJ/2025/16020/N	Central Ground Water Authority, Ministry of Jal Shakti, Government of India	November 15, 2025	Valid till cancelled
16.	Certificate of Registration under section 7 of the Contract Labour (Regulation and Abolition) Act, 1970	MHS/2025/CLRA/52	Government of Gujarat	November 26, 2025	Valid till cancelled
17.	ISO 9001:2015 – Management System*	QM 02 01144	TUV India Pvt. Ltd	January 08, 2024	January 07, 2027
18.	ISO 45001:2018 – Occupational Health and Safety Management System*	1011-OHMS-BA-06-3202-SIAC-002070-IN	Gulf Lloyds Business Assurance	April 14, 2024	April 14, 2027
19.	ISO 14001:2015 – Environmental Management System*	1011-EMS-BA-06-3202-SIAC-002069-IN	Gulf Lloyds Business Assurance	April 14, 2024	April 14, 2027
20.	Legal Entity Identifier (LEI)	8945007Y2QP88I0KNH62	LEI Register India Private Limited	March 05, 2026	March 05, 2027

**Manufacture and Supply of Carbon Steel & Alloy Steel Seamless Pipes, Tubes and Fin & Studded Tubes & Pipes and U-Tubes.*

 # The finned tubes as manufactured in Unit 1 and Unit 2 is covered under the White Category industries as per the classification of the pollution control board. Therefore, a new/ updated Consent to Establish (CTE) from the Gujarat Pollution Control Board (GPCB) is not required for proposed expansion work at Unit 1.

The Company has vacated Manufacturing Unit 2 and the installed machineries has been relocated to Manufacturing Unit 1 by end of July, 2026.

III. Material approvals or renewals for which applications are currently pending before relevant

authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
November 23, 2007	“ANAND”	1624148	6

VII. Pending Intellectual property related approvals Application

As on date of this Prospectus, our Company has made application for registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application number	Class of Registration	Status
November 10, 2025	“ ANAND SEAMLESS LTD. ”	7332065	6	Ready for Examination

For risk associated with our intellectual property please see, “***Risk Factors***” beginning on page 22 of this Prospectus.

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GROUP COMPANIES

In compliance with SEBI Guideline, "Group Companies/Entities" pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

1. Anand Tubes Private Limited

Name of the Entity	Anand Tubes Private Limited		
Category	Private Company		
Date of Incorporation	08/04/2009		
CIN	U51102GJ2009PTC056559		
PAN	AAHCA6584F		
Registered Office Address	702, Aditya, B/h, Abhijit Building Nr. Mithakhali Six Roads, Ahmedabad, Ahmedabad, Gujarat, India, 380006		
Authorised Capital (Rs)	50,00,000		
Paid up Capital (Rs)	30,00,000		
Audited Financial Information			
Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Share Capital (₹ in lakhs)	30.00	30.00	30.00
Reserves and Surplus (₹ in lakhs)	643.99	613.35	572.33
Net Worth (₹ in lakhs)	673.99	643.35	602.33
Total Revenue (₹ in lakhs)	14,838.33	17,054.47	20,601.94
Profit/(Loss) after tax (₹ in lakhs)	30.64	41.02	70.46
Earnings Per Share (face value - ₹10/-each) (₹)	10.21	13.67	23.49
Net Asset Value Per Share (₹)	224.66	214.45	200.78

Brief Description and nature of activity or Business:

The company is engages in India or elsewhere the business of selling, purchasing, trading, distributing, supplying, designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, servicing, maintaining, erecting and commissioning, repairing and to act as a dealer, consignor, stockiest, consultant, collaborator, representative, broker, agent, franchiser or otherwise deal in all shapes, size, grades, verities, colures, capacities, modalities, specification, description of tubes, Pipes, valves including Pipes fitting and all types of industrial Pipes, tubes including ERW Galvanized pipes, seamless pipes, black pipes and all kind of steel pipes and tubes.

Board of Director:
The Directors of Anand Tubes Private Limited as on date of this Prospectus are as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Amit Raghuraj Bhatia	01900383	Director
2.	Malhar Mayank Choksi	02078196	Director
3.	Hitansh Malhar Choksi	11599425	Additional Director

Capital structure

As on the date of this Prospectus, the Capital Structure of Anand Tubes Private Limited is as follows:

As on the date of this Prospectus, the Authorised Share Capital of the ATPL is Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakh Only) equity shares of Rs. 10/- (Rupees Ten Only) each.

And the Subscribed and paid up share capital is Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakh Only) equity shares of Rs. 10/- (Rupees Ten Only) each.

Shareholding Pattern of Anand Tubes Private Limited as on March 31, 2026

Name of Shareholder	No. of Shares of Rs. 10/- each	% of Shareholding
Mayank Choksi	86,000	28.67%
Amit Bhatia	1,16,000	38.67%
Malhar Choksi	89,000	29.67%
Payalben Choksi	3,000	1.00%
Sanvedan Bhatia	3,000	1.00%
Mayank Choksi (HUF)	1,000	0.33%
Amit Bhatia (HUF)	1,000	0.33%
Malhar Choksi (HUF)	1,000	0.33%
Total	**3,00,000**	**100%**

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see ***“Outstanding Litigation and Material Developments***” beginning on page 252 of this Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a wilful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i. Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in ***"Related Party Transaction"*** *under chapter titled* ***"Financial Information"*** on page 230 of this Prospectus.

b) In the properties acquired or proposed to be acquired by our Company in the past 3 years before filing the Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past three (3) years before filing this Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter ***"Restated Financial Statements"*** beginning on page 230, our Group Company do not have or propose to have any business interest in our Company.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

Our Board of Directors have vide resolution dated January 12, 2026, authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on January 12, 2026 in accordance with the provisions of Section 62(1) (c) and all other applicable provisions of the Companies Act, 2013.

In Principal Listing Approval

The Company has obtained approval from BSE vide letter dated April 7, 2026 to use the name of BSE in this Issue Document for listing of equity shares on the SME Platform of the BSE Limited. BSE Limited is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

Prohibition by RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 252 of this Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Prohibition by Securities Market Regulations

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition with respect to Wilful Defaulter or a Fraudulent Borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoters Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, to the extent in force and applicable, as on the date of this Prospectus.

Confirmations

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a) Neither our Company nor our Promoters, members of our Promoters Group or our Directors are debarred from accessing the capital markets by the SEBI.
b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
d) None of our Promoters or Directors is a fugitive economic offender.
e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus except as stated under the chapters titled **"*Risk factors*"**, **"*Our Promoters and Promoter Group*"**, **"*Group Companies*"** and **"*Outstanding Litigations and Material Developments*"** beginning on page nos. 22, 224, 262 and 252 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital does not exceed Rs. 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being the “SME Platform of BSE (BSE SME)”.

As on the date of this Prospectus, the Company has a Paid-up Capital of ₹8,42,54,580/- comprising of 84,25,458 Equity shares and having face value of Rs. 10/-. The Post Issue Paid up Capital of the company will be ₹11,96,94,580/- comprising 1,19,69,458 Equity Shares having face value of Rs. 10/-, which is more than ₹10 Crores and upto ₹25 crores.

As per Regulation 229 (3),(4),(5) & (6) of the SEBI ICDR Regulations, our Company satisfies track record and/or

Other eligibility conditions of SME platform of the BSE Limited.

a. Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

b. The Company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

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

d. The Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance

e. None of the Directors of the Company have been disqualified / debarred by any of the Regulatory Authorities.

f. The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated May 22, 2024 and National Securities Depository Limited (NSDL) dated May 07, 2025 for dematerialization of its Equity Shares proposed to be issued.

g. There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.*
**Mr. Mayank Bhikhabhai Choksi, Promoter and Whole-Time Director of the Company, passed away on August 12, 2026. Pursuant to his demise, 28,87,002 equity shares held by him in dematerialized form have been transmitted to Mr. Kedar Mayank Choksi, son and one of the legal heirs of the deceased, on August 21, 2026.*

h. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

i. The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of filing of this Prospectus.

j. Our Company has not been referred to NCLT under IBC

k. There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed

l. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

m. The directors of the issuer are not associated with the securities market in any manner and there is no outstanding action against them initiated by the Board in the past five years.

n. Our Company has a website: https://www.anandseamless.com/

Other Disclosures:

i. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company (ies), group Company (ies), companies promoted by the promoters/promoting Company (ies) of the applicant Company in the Prospectus.

ii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years.

iii. We have disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter ***"Outstanding Litigation & Material Developments"*** on page no. 252 of this Prospectus.

iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter ***"Outstanding Litigation & Material Developments"*** on page no. 252 of this Prospectus.

v. We confirm that:
   a. In case of name change within the last one year, at least 50% of the revenue calculated on a restated for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**.
   b. The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

- Our Company has entered into an agreement dated May 07, 2025 with NSDL and agreement dated May 22, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued. The Company's shares bear an ISIN: INE0XDX01018

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- All specified securities held by Following are in dematerialized form prior to filing of Prospectus:
  (i) the promoters,
  (ii) the promoter group,
  (iii) the selling shareholder(s),

(iv) the directors,
(v) the key managerial personnel,
(vi) the senior management,
(vii) qualified institutional buyer(s),
(viii) employees,
(ix) shareholders holding SR equity Shares,
(x) entities regulated by Financial Sector Regulators,
(xi) any other categories of shareholders as maybe specified by the Board from time to time,

- We confirm that the fund requirements for all objects are proposed to be entirely funded from the Net Proceeds from IPO, Unsecured Loans and Owned Funds. Accordingly, we also confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through IPO Unsecured Loans and Owned Funds. For details, please refer the chapter ***"Objects of the Issue"*** on page 102 of this Prospectus.

- The objects of our company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the Issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, Our Company confirms that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus and Abridged Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

   Further, in accordance with the regulation 246 of the SEBI ICDR Regulations, the offer document and the Abridged Prospectus shall be displayed from the date of filing on the websites of the issuer, the Board, the lead manager(s) and the SME exchange(s). The offer document shall also be furnished to the Board in a sofy copy.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see ***"General Information"*** beginning on page 70 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled ***"General Information"*** beginning on page 70 of this Prospectus.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on

the SME Platform of BSE:

1. Our Company was originally incorporated as a private limited Company under the name "Anand Seamless Tubes Private Limited" on November 25, 2005 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli ("RoC"), bearing CIN: U27100GJ2005PLC047144. Further, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on November 05, 2023 and consecutively the name of our company was changed from "Anand Seamless Tubes Private Limited" to "Anand Seamless Tubes Limited" and a fresh certificate of incorporation consequent upon conversion to public limited was issued by the Registrar of the Companies on November 24, 2023. Thereafter, a Fresh Certificate of Incorporation dated December 11, 2023 was issued by the Registrar of Companies, CPC, consequent upon change in the change in name of the Company as "Anand Seamless Limited". Our Company's Corporate Identity Number is U27100GJ2005PLC047144.

2. The present paid-up capital of our Company is ₹ 8,42,54,580 and we are proposing issue of 35,44,000 Equity Shares of Face Value of ₹10/- each at Issue price of ₹ 72/- per Equity Share including share premium of ₹ 62/- per Equity Share, aggregating to ₹ 2,551.68/- Lakhs. The post issue paid up capital of the company will be 1,19,69,458 Equity shares of face value of ₹10/- aggregating up to ₹ 11,96,94,580 (Indian Rupees Eleven Crores Ninety Six Lakhs Ninety Four Thousand Five Hundred Eighty) which is less than ₹ 25 Crores.

3. Positive Net-worth: As per Restated Financial Statement, the Net-worth of our Company is ₹1,952.46 lakhs as on March 31, 2026.

(₹ in lakhs)

Particulars as at	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	842.55	10.40	10.40
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,109.91	1,394.30	1,129.24
Less: the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth	**1,952.46**	**1,404.70**	**1,139.64**

4. The Company has a track record of at least 3 years for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, as on the date of filling Prospectus.

   Based on the Restated Financial Statements, the Company's Net Tangible Assets for the full financial year ended March 31, 2026, was INR 2,021.43 lakhs which is more than Rs. 3 Crores.

5. The company confirms that it has made operating profit of Rs. 1 crore (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 previous financial years preceding the application and its net worth as on March 31, 2026 is positive.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth	1,952.46	1,404.70	1,139.64
Operating Profit (EBITDA)*	1,020.37	571.53	630.02

**EBITDA means Profit Before tax add Depreciation add interest cost.*

6. The Leverage ratio (Total Debts to Equity) of the Company which is less than the limit of 3:1. The working

is given below:

(₹ in lakhs)

Particulars as at	March 31, 2026
Debt (ST+LT)	2,802.48
Net Worth	1,952.46
Leverage Ratio	**1.44:1**

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER AFTERTRADE BROKING PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, AFTERTRADE BROKING PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 16, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.
The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of understanding and the Underwriting Agreement.

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Applying Centers or elsewhere.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mehsana, Gujarat only.

This issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non- residents including NRIs and FIIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue/Offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause OF the SME Platform of BSE

As required, a copy of the Prospectus and Abridged Prospectus shall be submitted to the SME Platform of BSE Limited. The Disclaimer Clause as intimated by the SME Platform of BSE Limited to us, post scrutiny of the Prospectus, shall be included in the Prospectus prior to the filing with RoC.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated April 7, 2026 for listing of equity shares on SME Platform of BSE Limited (BSE SME). BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, all money received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period

Price information of the Past Issues Handled by the Lead Manager

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Aftertrade Broking Private Limited, the Lead Manager as mentioned below:

S. No.	Issue Name	Issue Size (₹ lakhs)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	±% Change in Closing Price (30th Day)	±% Change in Closing Price (90th Day)	±% Change in Closing Price (180th Day)
1	**Admach Systems limited**	**₹ 4260.41**	**₹ 239**	**December 31, 2025**	**191.20**	**+8.62%**	**-10.34**	+49.49%

For further details, kindly refer the website of Aftertrade Broking Private Limited (www.aftertrade.in).

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by of Aftertrade Broking Private Limited.

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ lakhs)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	**₹ 4260.41**	-	-	-	-	-	1	-	-	-	-	1	-

Track Record of Past Issues Handled by Lead Manager

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.aftertrade.in.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Consents

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the issue, the Legal Advisor to the issue, Banker to the Company, Banker to the issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Chirag R Shah and Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated May 26, 2026 on Restated Financial Statements and on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except as stated below our Company has not obtained any Expert opinion:

i. Our Company has received written consent dated May 26, 2026 from the M/s Chirag R Shah and Associates, Chartered Accountants, Statutory and Peer Review Auditor for inclusion of their name in this Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an "Expert", defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated May 26, 2026 on our restated financial information; and (ii) its report on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as of the date of this Prospectus.

ii. Our Company has received written consent dated January 16, 2026 from M/s Vidhigya Associates, Advocates, for inclusion of their name in this Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an "Expert", defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a Legal Advisor to the issue for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 191, 257 and 252 of this Prospectus.

iii. Our Company has received written consent dated September 02, 2026 from Mr. Kalpesh C. Gandhi, as Chartered Engineer to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated September 02, 2026, on installed capacity, actual production and capacity utilisation at our manufacturing facility owned and/or controlled by the Company and report dated September 03, 2026 dated estimated cost for the proposed capital expenditure, and such consent has not been withdrawn as on the date of this Prospectus.

iv. Our Company has received consent dated January 16, 2026 from M/s Ronak Juthawat, Company Secretaries for inclusion of their name in this Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an "Expert", defined in Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as Company Secretary in Practice and such consent has not been withdrawn as of the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in:

1. The Issue Agreement dated January 09, 2026 for Issue Management entered into among the Lead Manager and our Company
2. The Underwriting Agreement dated March 18, 2026, Amended Underwriting Agreement dated June 12, 2026 and September 05, 2026 entered into among the Underwriter, our Company; and
3. The Market Making Agreement dated March 18, 2026, Amended Market Making Agreement dated June 12, 2026 and September 05, 2026 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page no. *83* of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital issues by Our Company and listed group companies, listed subsidiaries or listed associate entities during the previous three years

None of our Group Companies/ Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

Performance vis-à-Vis Objects Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoter Company

None of our Subsidiaries / Promoters is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the issue for redressal of their grievances. The Registrar to the issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two (2) Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 (one) Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non- allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled /withdrawn / deleted applications.	₹ 100 per day or 15% per annum of Bid Amount, whichever is higher.	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism.	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount.	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see ***"General Information"*** on page 70 of this Prospectus.

Disposal of Investor Grievances

The Company has appointed MUFG Intime India Private Limited (Formally known as Link Intime India Pvt Ltd) as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Further, Our Board by a resolution on December 05, 2025 constituted a Stakeholders Relationship Committee. Pursuant to the demise of Mr. Mayank Bhikhabhai Choksi, a member of the Stakeholders Relationship Committee, the said committee was reconstituted on August 20, 2026. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation in the Company
Shah Hemal Dhirenbhai	Chairperson	Non-Executive Independent Director
Heta Kedar Choksi	Member	Whole Time Director
Kedar Mayank Choksi	Member	Chairman cum Managing Director

For further details, please see the chapter titled **"*Our Management*"** beginning on page no. 206 of this Prospectus.

Our Company has also appointed Ms. Kinjal Jain, as the Compliance Officer for the issue and she may be contacted at the Registered Office of our Company.

Name: Ms. Kinjal Jain
Registered Office: Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715
Telephone: 63573 64613
E-mail: cs@anandseamless.com
Website: www.anandseamless.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre- issue or post- issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies Under the Same Management

For details of Investor Grievances by Listed Companies under the same Management, see the chapter ***"Group Companies"*** beginning on page no. 262 of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

Other confirmations

Any person connected with the issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the issue.

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SECTION VIII - ISSUE INFORMATION

TERMS OF ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SCRA, SCRR, SEBI (ICDR) Regulations, 2018 including amendments thereof, SEBI listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the issue.

All Applicants should review the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issue in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations, 2018, as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations, 2018 and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this issue.

Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations, 2018, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be shared in the manner specified in ***"Objects of the Issue"*** on page 102 of this Prospectus

AUTHORITY FOR PRESENT ISSUE

The present Public Issue of 35,44,000 equity shares have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 12, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra ordinary General Meeting held on January 12, 2026 in accordance with the provisions of Sections 62(1)(c) and 23 (1)(c) other applicable provisions, if any, of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled **"*Description of Equity Shares and Terms of the Articles of Association*"** beginning on page no. 323 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI ICDR Regulations, 2018 and any other Regulations, guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the investors who have been allotted or transferred Equity Shares pursuant to the issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see ***"Dividend Policy"*** and ***"Main provisions of Articles of Association"*** on page no. 229 and 323 respectively of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹10/- each and the Price is ₹72/- per Equity Share. The Issue Price is determined by our Company, in consultation with the Lead Manager and is justified under the chapter titled ***"Basis for Issue Price"*** beginning on page no. 120 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018, as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled ***"Main provisions of Articles of Association"*** beginning on page no. 323 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the issue:

- Tripartite Agreement dated May 07, 2025 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 22, 2024 between CDSL, our Company and Registrar to the Issue.
- The Company's shares bear ISIN: INE0XDX01018

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

For details in relation to the Basis of Allotment, see ***"Issue Structure"*** on page no. 293 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 3,200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of SEBI ICDR Regulations, 2018, the minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs or Sponsor Bank shall be unblocked forthwith, in accordance with the SEBI ICDR Regulations, 2018 and other applicable laws.

JURISDICTION

The exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mehsana, Gujarat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the

jurisdiction where those offers and sales occur.

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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre- issue advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

The LM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Applicants), to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the issue, the LM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company, in consultation with the Lead Manager withdraw the issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opens on	Tuesday, September 22, 2026
Issue Closes on	Thursday, September 24, 2026 (1)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, September 25, 2026
Initiation of Refunds / unblocking of funds from ASBA Account	On or before Monday, September 28, 2026
Credit of Equity Shares to demat account of the Allottees	On or before Monday, September 28, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, September 29, 2026

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.
(1) UPI mandate end time and date shall be at 5:00 pm IST on Issue Closing Date, i.e. September 24, 2026.
In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled/withdrawn/deleted

ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023.

The above timetable other than the Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company, in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the LM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors (who applies for minimum application size) after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 P.M. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

In case of force majeure, banking strike or similar unforeseen circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue Period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs or the member of the Syndicate for rectified data.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of applications

Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm IST on Issue Closing Date.*

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading applications received by RIIs after taking into account the total number of applications received and as reported by the Lead Manager to the Stock Exchange.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

In accordance with Regulation 260 of the SEBI ICDR Regulations, 2018, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***“General Information”*** on page 70 of this Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, 2018, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

“Provided that the minimum application size shall be above ₹2 lakhs.”

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc through this Issue.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page no. 84 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled **"*Main provisions of Articles of Association*"** beginning on page no. 323 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board Platform of Stock Exchanges on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

2. If the paid-up capital of the Company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal

3. Shall comply with the conditions laid down by the Stock Exchanges time to time.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Eligibility Criteria for Migration of SME Companies to BSE Main Board

Eligibility Criteria	Details
Paid up capital	Atleast Rs. 10 Crores
Market capitalization	Average of 6 months market cap Migration: Rs. 100 Crores Direct listing: Rs. 1000 Crores *(for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period)*
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period *(For the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.)*
Operating Profit	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 years

Eligibility Criteria	Details
(EBIDTA)	(of 12 months each), with operating profit in each of these 3 years, **<u>with a minimum of Rs. 10 crores in each of the said 3 years</u>**. In case of name change within the last one year, at least 50% percent of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 crores in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR Regl	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of listing	Listed for atleast 3 years
Public Shareholder	The applicant company shall have a Minimum 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions (“ESM”, “ASM”, “GSM category” or T-to-T) for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.

Eligibility Criteria	Details
Score ID	No pending investor complaints on SCORES
Business Consistency	Same line of business for 3 years with at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification on going concern or material financial implications at application time.

Note:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in- principle listing approval to the company.

Our Company shall also adhere to all disclosure, accounting, and reporting norms as specified by SEBI, the Stock Exchange, and other regulatory authorities, ensuring full transparency and regulatory compliance throughout the issue process and post-listing requirements.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see **"*General Information*"** on page 70 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and upto ₹25 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "***Terms of Issue***" and **"*Issue Procedure*"** on page 280 and 297 respectively of this Prospectus.

Initial Public Offer of 35,44,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ 72/- per Equity Share (including a Share Premium of ₹62/- per Equity Share), aggregating up to ₹ 2,551.68/- Lakhs consisting of a Fresh Issue of 35,44,000 Equity Shares aggregating up to ₹ 2,551.68/- Lakhs by our Company.

The Issue comprises a reservation of 1,77,600 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 33,66,400 Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute 29.61% and 28.12%, respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process, and all investors shall participate only through an Application Supported by Blocked Amount (ASBA) process in accordance with SEBI regulations.

The minimum application size for investors shall be ₹2,00,000, as per SEBI's latest guidelines, ensuring broader participation from high-net-worth individuals and institutional investors. The Company also confirms that it meets the profitability criteria set by SEBI, wherein an SME issuer must have reported an operating profit of at least ₹1 crore in two out of the last three financial years. Additionally, the use of IPO proceeds will comply with SEBI regulations, ensuring that funds are not used to repay loans to large shareholders or related parties.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares available for allocation[(1)]	33,66,400 Equity Shares	1,77,600 Equity Shares
Percentage of Issue Size available for allocation	94.99 % of the Issue Size 28.12 % of the Post Issue Paid up Capital	5.01 % of the Issue Size 1.48 % of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3,200 Equity Shares and Further allotment in multiples of 1,600 Equity Shares each. For further details please refer to the section titled ***"Issue Procedure"*** on page no. 297 of this Prospectus.	Firm Allotment
Mode of Application	Individual Investor may apply through UPI Payment Mechanism. All other applicants and Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	**For Other than Individual Investors, who applies for minimum application size:** Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application size exceeds 2 lots.	1,77,600 Equity Shares in multiple of 1,600 Equity shares

Particulars	Net Issue to Public	Market Maker reservation portion
	For Individuals Investors, who applies for minimum application size: Such number of equity shares where application size is of at least 3,200 Equity Shares	
Maximum Application Size	**For Other than Individual Investors, who applies for minimum application size:** Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Size does not exceed Equity Shares, subject to applicable limits to the Applicant. **For Individuals Investors, who applies for minimum application size:** Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	1,77,600 Equity Shares in multiple of 1,600 Equity shares
Mode of Allotment	Compulsorily in dematerialized mode	
Trading Lot	1,600 Equity Shares	1,600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply (2)	**For Other than Individual Investors:** Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. **For Individuals Investors who applies for minimum application size:** Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of payment(3)	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	
Application Lot Size	3,200 Equity Share and in multiples of 1,600 Equity Shares thereafter	

(1) Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

i. Minimum fifty per cent to individual investors who applies for minimum application size; and

ii. Remaining to:

(a) individual applicants who applies for minimum application size; and

(b) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be *allocated to the applicants in the other category.*

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders

(3) In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including Individual applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Applications by FPIs with certain structures as described under ***"Issue Procedure"*** on page 297 and having the same PAN may be collated and identified as a single application in the Allocation process. The Equity Shares Allocated and Allotted to such successful Applicants (with same PAN) may be proportionately distributed.

ISSUE PROGRAMME

Issue Open On	Tuesday, September 22, 2026
Issue Close On	Thursday, September 24, 2026 (1)
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Friday, September 25, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA account or UPI ID linked bank account Id Linked Bank Account (T+2)	On or before Monday, September 28, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or before Monday, September 28, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or before Tuesday, September 29, 2026

(1) UPI mandate end time and date shall be at 5:00 pm IST on Issue Closing Date, i.e. September 24, 2026.

Applications and any revisions to the same will be accepted only between 10.00 A.M. and 5.00 P.M. (IST) during the Issue Period at the Application Centers mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 A.M. and 3.00 P.M. (IST).

Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/ allotment stage, facilitating secondary market trading.

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ISSUE PROCEDURE

All Applicants should read the General Information Document, for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days was made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public offer and redressing investor grievances. This circular has come into force for initial public offer opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Subsequently, vide the SEBI RTA Master

Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Applicants should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor (who applies for minimum application size) had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Under this phase, submission of the ASBA Form by Individual Investor (who applies for minimum application size) through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice.

Phase III: This phase has become applicable on voluntary basis for all the issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 **("T+3 Notification")**. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue LM will be required to compensate the concerned investor.

The issue will be made under UPI Phase III of the UPI Circular.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net issue is allocated for Individual Investors (who applies for minimum application size) and the balance shall be issued to individual applicants other than Individual Investors (who applies for minimum application size) and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors (who applies for minimum application size) is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Individual Investors (who applies for minimum application size) category is entitled to more than 50% on proportionate basis, the Individual Investors (who applies for minimum application size) shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Portion where Allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI Bidders Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form, Draft Prospectus, Prospectus and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the issue only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

UPI Bidders applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI

Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour(1)
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

(1) Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI Bidders (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI Bidders using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for Analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained

2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4. A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/ Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) 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 in the United States. Accordingly, the Equity Shares are being offered and sold 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.

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

WHO CAN APPLY?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/ societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:
    a) Minors (except through their Guardians)
    b) Partnership firms or their nominations
    c) Foreign Nationals (except NRIs)
    d) Overseas Corporate Bodies

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

Our Promoters and members of our Promoters Group will not participate in the Issue.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors who applies for minimum application size

The Application must be for a minimum of 3,200 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceeds ₹2,00,000. In case of revision of Applications, the Individual Investors (who applies for minimum application size) have to ensure that the Application Price exceeds ₹2,00,000.

For Other than Individual Investors (who applies for minimum application size) (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid- up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 322 of this Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

* The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue:

1. The Issue period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding ten Working Days

2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip ("Acknowledgement Slip"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Individual Applicants (who applies for minimum application size) could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed Rs. 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds Rs. 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Individual Applicant (who applies for minimum application size) does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Individual Applicant (who applies for minimum application size) and the Individual Applicant (who applies for minimum application size) is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Individual Applicant (who applies for minimum application size) may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.

6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants (who applies for minimum application size) can revise their Application(s) during the Issue period and withdraw their Application(s) until Issue Closing Date

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;

2. Ensure that you have apply at issue price.

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an UPI Bidders applying using the UPI Mechanism in the Application Form and if you are an UPI Bidders using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6. UPI Bidders Applying in the issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the issue and not ASBA Account or bank account linked UPI ID of any third party;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.

8. In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;

10. If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be;

11. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;

12. Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

13. UPI Applicant not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

14. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. Ensure that the correct investor category and the investor status is indicated in the Application Form;

17. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

18. Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19. Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

20. In case of ASBA Applicants (other than UPI Bidders using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

21. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;

22. Ensure that when applying in the issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;

23. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Application, in case of UPI Bidders submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;

24. UPI Bidders using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder shall be deemed to have verified the attachment containing the application details of the Individual Applicant (who applies for minimum application size) in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
25. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;

26. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

27. UPI Bidders who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the UPI Bidders ASBA Account and

28. Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not submit a Application using UPI ID, if you are not a RII;

3. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);

4. Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Applications for an amount more than funds available in your ASBA account.

9. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

10. In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a Individual Applicant (who applies for minimum application size) and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

12. If you are a Individual Applicant (who applies for minimum application size) and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

17. Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

18. Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

19. Do not submit an application/revise an Issue Amount, with a price less than the Issue Price;

20. Do not submit your Apply after 3.00 pm on the Issue Closing Date;

21. If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;

22. Do not Apply on another ASBA Form after you have submitted an application to any of the Designated Intermediaries;

23. Do not Apply for Equity Shares in excess of what is specified for each category;

24. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

25. Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Individual Applicant (who applies for minimum application size) can revise their Applications during the Issue period and withdraw their Applications on or before the Issue Closing Date;

26. Do not Apply, if you are an OCB;

27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;

28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see ***"General Information"*** on page no. 70 on this Prospectus.

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see ***"General Information"*** on page no. 70 on this Prospectus

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "***General Information Document for Investing in Public Offers"*** Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the Application Form;

3. Applications submitted on plain paper;

4. Applications submitted by Individual Applicants (who applies for minimum application size) using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Applications under the UPI linked Mechanism submitted by Individual Applicants (who applies for minimum application size) using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Application submitted without the signature of the First Applicant or sole Applicants;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Application by Individual Applicants (who applies for minimum application size) with Application Amount for a value of more than 200,000.

13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;

15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Individual Applicants (who applies for minimum application size) uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and

16. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section "General Information Document for Investing in Public Offers – Applying in the Issue – Instructions for filing the Application Form / Application Form" Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within three Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated May 07, 2025 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated May 22, 2024 among CDSL, our Company and Registrar to the Issue.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Issue Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Applicants (who applies for minimum application size) shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Applicants (who applies for minimum application size) shall not be less than the minimum Application lot, subject to the availability of shares in Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the Pre- Issue Advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company, the Lead Manager and Underwriter have entered into an Underwriting Agreement on March 18, 2026, Amended Underwriting Agreement on June 12, 2026 and September 05, 2026.
b) For terms of the Underwriting Agreement please see chapter titled ***"General Information"*** beginning from page 70 of this Prospectus.
c) We will file a copy of the Prospectus and Abridged Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled ***"General Information"*** on page no. 70 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated as per the UPI Circulars by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
3. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Issue Closing Date or such other period as may be prescribed;
4. If Allotment is not made within prescribed timelines under applicable laws, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
5. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6. That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription;
7. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
8. No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
9. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue Document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
11. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
12. That adequate arrangements shall be made to collect all Application Forms from Applicants; and
13. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF NET PROCEEDS

Our Company specifically confirms and declares that:

1. All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
3. Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
4. The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure***" on page 297 of the Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on November 05, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Article No.	Particular
Table F not to apply	**1.** (a) The regulations contained in the Table marked "F" in Schedule 1 of the Companies Act, 2013 (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made of applicable in these Articles or by the said Act. (b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to 1ts regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.
INTERPRETATION	
	DEFINITIONS **2. (A)** (a) The headings used in these Articles. shall not affect the construction hereof. Interpretation Clause. (b) In the Interpretation of these Articles, the following expression shall have the following meanings, unless repugnant to the subject or context. **"The Company" or'' This Company"** (c) "The Company or "This Company" means Anand Seamless Limited, ' Company incorporated under the Companies Act, 2013. **"The Act" or ''The said Act" or The Companies Act"** (d) "The Act" or "The said Act" means the Companies Act 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force. **"Affiliate"** (e) "Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control w1th that Person;

	"Applicable Law" (f) "Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or any other generally accepted accounting principles. **"Alter" And "Alteration"** (g) "Alter" and "Alteration" shall include the making of additions and omissions; **"Annual General Meeting"** (h) "Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof; **"Articles"** (i) "Articles" means the Articles of Association of the Company as originally framed or as altered from time to time, **"Auditors"** (j)"Auditors" means and includes those persons appointed as such for the time being by the Company **"Beneficial Owner"** (k) "Beneficial Owner" mean the beneficial owner as defined in Clause (a) of sub-section (1) of Section 7 of the Depositories Act, 1996, **"Board" or "Board of Directors"** (l) "Board" or "Board of Directors" mean a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively; **"Body Corporate" or "Corporation"** (m) "Body Corporate" or "Corporation" includes a Company incorporated outside India

	but does not include: (i) A co-operative society registered under any law relating to co-operative societies; and (ii) Any other body corporate (not being a Company as defined in the Act which the Central Government may, by notification in the Official Gazette, specify in this behalf; **"Capital"** (n) "Capital" means the Share Capital for the time being raised or authorized to be raised, for the purpose of the company; **"Controlling", "Controlled by" or "Control"** (p) "Controlling", "Controlled by" or "Control" with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise, or the power to elect more than one-half of the di rectors, partners or other individuals exercising similar authority with respect to such Person; **“Debentures”** (q) “Debentures" include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not; **"Depository"** (r) "Depository" shall mean a depository as defined in Clause (e) of the Sub-section (I) of Section of the Depository Act, 1996; **"Directors"** (s) "Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board either in person or through electronic mode or acting by Circular Resolution under the Articles; **"Dividend"** (t) "Dividend" includes any interim dividend; **"Document"** (u) "Document" includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form; **"Equity Shares"**

	(v) "Equity Shares" mean the equity shares of the Company, having a face value of Rs. 10 (Rupees Ten) each; **"Extraordinary General Meeting"** (w) "Extraordinary General Meeting" means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof; **"Financial Year"** (x) "Financial Year" shall mean a period of Twelve Months commencing from 1st April of any Calendar Year and ending on 31st March of the Next Calendar Year; **"Financial Statements"** (y) "Financial Statements" shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor's report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents; **"Gender"** (z) Words importing the masculine gender also include, where the context requires or admits, the feminine gender; **"INR or Rs"** (aa) "INR or Rs" means the Indian Rupees; **"Independent Director"** (ab) "Independent Director" shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **"Listing Regulations"** (ac) "Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **"Key Managerial Personnel"** (ad) "Key Managerial Personnel" means the Chief Executive Officer or the Managing Director; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other

	officer as may be notified from time to time in the Rules. **"Managing Director"** (ae) "Managing Director" means a Director who by virtue of an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management; **"Meeting" or "General Meeting"** (af) "Meeting" or "General Meeting" means a meeting of Members; **"Member"** (ag) "Member" means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository; **"Memorandum"** (ah) "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time; **"Month"** (ai) "Month" means a calendar month; **"National Holiday"** (aj) "National Holiday" means and includes a day declared as national holiday by the Central Government; **"Office"** (ak) "Office" means the Registered Office for the time being of the Company; **"Ordinary Resolutions"** (al) A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes case (whether on a show of hands or on a poll, as the case may be in favour of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting; **"Paid-Up Share Capital" or "Share Capital Paid-Up"**

	(am) "Paid-Up Share Capital "or "Share Capital Paid-Up" means such amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called; **"Person"** (an) "Person" includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity); **"Plural Number"** (ao) Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa; **"Proxy"** (ap) "Proxy' include attorney duly constituted under the power of attorney; **"Register of Members"** (aq) "Register of Members" means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form; **"Registrar"** (ar) "Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated; **"Regulations" or "The Company's Regulations"** (as) "Regulations" or the Company's Regulations means the regulations for the time being for the management of the Company; **"Seal"** (at) "Seal" means the Common Seal of the Company for the time being; **"SEBI"** (au) "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. **"Secretary"** (av) "Secretary" means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the "Act" and other ministerial

	or administrative duties; **"Section" or "Sections"** (aw) "Section" or "Sections" means a Section of the Act for the time being in force; **"Share"** (ax) "Share" means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied; **"Special Resolution"** (ay) A Resolution shall be a Special Resolution when - (i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution; (ii) the notice required under the Act has been duly given of the general meeting; and (iii) the vote cast in favour of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than the times the numbers of the votes, if any, cast against the resolution entitled and voting. **"These Presents"** (az) "These Presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time; **"Variation" and "Vary"** (ba) "Variation" shall include abrogation and "Vary" shall include abrogate; **"Written" and "In Writing"** (bb) "Written" and "In Writing" include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other; **"Year" and "Financial Year"** (be) "Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act; **"Expression in the Act to bear the same meaning in Articles"** **(B)** Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles. Copies of Memorandum and Articles of the Company shall be furnished by the company to every Member at his request ,within the period and on payment of such sum as may be

	prescribed by the Act.
SHARE CAPITAL AND VARIATION OF RIGHTS	
1.	**Authorised Share Capital** 1. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being. **Shares under the control of the Board** 2. Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up. **Board may Allot Shares otherwise than for cash** 3. Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be
2.	**New Shares to rank pari passu with shares in existing capital** 1. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise. **Preference Shares** 2. Subject to the provisions of Section 55, any preference shares may be issues on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine. **Shares to be numbered** 3. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be subdivided.

3.	**Further Issue of Capital** 1. (a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital (b) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date. (c) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (d) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice shall contain a statement of this right. After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members. **Mode of Further Issue of Shares** 2. A further issue of shares be made in any manner whatsoever as the Board may determine, including by way of right issue or preferential offer or private placement, subject to and accordance with the Act and rules. **Power to issue shares at Discount** 3. The Company shall not issue any shares on discount except in case of Sweat Equity shares in accordance with the terms and conditions prescribed in Section 54 of the Act and Rules issued thereunder. **Acceptance of Shares** 4. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable. **Deposits and Calls etc. to be a Debt Payable immediately** 5. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by

	him accordingly. **Liability of Members** 6. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereof, in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with these Articles, require or fix for the payment thereof. **Bonus Shares** 7. The Company may issue fully paid-up bonus shares to its members in accordance with the provisions in Section 63 of the Act, and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time.
4.	**Register of Members** 1. The Company shall cause to be kept a Register of Members, an Index of Members, a Register of Debenture holders and an Index of Debenture holders in accordance with Section 88 of the Act. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a Foreign Register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit in respect of keeping of any such Register. **Inspection of Registers** 2. The Register of Members, the Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be open to inspection, on any working day at the time as the Board may determine, from time to time, for any Member or Debenture holder, other security holder or beneficial owner without any charges and to inspection of any other person on payment of such sum as may be prescribed by the Act. Any such Member, Debenture holder, other security holder or beneficial owner or other person may take extracts there from without fee or additional fee as the case may be or require a copy of such register, index or entries therein or return on payment of such sum as may be prescribed by the Act. The Board may at their discretion reduce or waive the sums payable for each inspection or extract. **Trust not recognized** 3. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share,

	or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	**Certificates of shares** 1. Every member or allottee of shares shall be entitled, without payment, to 5 receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letters of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of, and signed by two directors or by a director and the company secretary, wherever the company has appointed company secretary:. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. **Members right to certificate** 2. Unless where the shares are issued in dematerialized form, every member or allottee of shares shall be entitled to receive within 2 months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, - (a) One certificate for all his shares without payment of any charge; or (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. **Content of Share Certificate** 3. Every certificate shall specify the name of the person in whose favour it is issued. Every share shall be distinguished by its appropriate number, shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon. **Duplicate Share Certificate** 4. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divide or consolidated or in replacement of those which are defaced or torn or mutilated or old, decrepit, worn out or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. (b) Duplicate share certificates may be issued in lieu of those that are lost or destroyed or in replacement of those which are defaced, mutilated, torn, old, decrepit, worn out with the prior consent of the Board or such authority as the Board may direct on such fees as the Board thinks fit, not exceeding Rs.20 per certificate and as agreed upon with the Exchange, if any, and on such reasonable terms, if any, as to evidence and indemnity the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board may think fit. The

	duplicate share certificate shall be issued within timeframe prescribed in the Rules. (c) The Company shall make entry of such share certificates issued in the Register of Renewed and Duplicate Share Certificates in such manner and within such timeframe prescribed in the Rules.
6.	**Joint Holders** 1. (a) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship. (b) The Company shall be entitled to decline to register more than 4 persons as the joint holders of any share. (c) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. (d) On the death of any such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing therein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. (e) Anyone of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares. (f) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice (which expression shall be deemed to include all documents) (g) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. **The first name of joint holders deemed sole holder** 2. If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends, or cash bonus, or service of notice, or any other matter connected with the Company except voting at meetings and transfer of the shares, be deemed the sole holder thereof. **Certificate to be delivered to first named of joint holder** 3. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one share certificate. The certificates of shares registered in the names of two or more persons shall be delivered to the first named person of the joint holders and such delivery shall be considered sufficient delivery to all such holders. **Registered holder to be absolute owner** 4. Save as herein or in the Act otherwise provided, the Company shall be

	entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly, shall not except as ordered by a Court of competent jurisdiction, or by statue, or the Act, be bound to recognize any equitable beneficial or other claim to or interest in such share on the part of any other person. Funds of Company may not be applied for purchase of shares in the Company 5. Save as otherwise provided by Section 67 of the Act, none of the funds of the Company shall be applied for the purchase of any share in the Company. The provisions of Article No. 4 to Article No. 6 shall mutatis mutandis apply to debentures of the Company.
7.	**Underwriting and brokerage** 1. The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company but so that if the commission in respect of the shares, debentures or other securities shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed under Section 40 (6) of the Act. The commission may be paid or satisfied in cash or in shares, debentures or other securities of the Company or partly in one way and partly in the other.
	Dematerialization of Securities **2. Dematerialization** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other securities, rematerialize its shares, offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any. **Rematerialization** Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its shares, debentures and other securities held in dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any. **Option for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a depository. Such person who is the beneficial owner of the securities at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with depository, the Company shall intimate such depository for details of allotment of security and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **Securities in Depository to be in fungible form** All securities held by a depository shall be dematerialized and be in a fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in

respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories

Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided in above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall d to all e rights and benefits and be subject to all the liabilities in res which are held by a Depository.

Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

Distinctive numbers of Securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialized mode.

Register and Index of Beneficial Owners of these Articles

The Register and Index of beneficial owners maintained by a Depository shall be deemed to be the Register & Index of Members and Security holders.

Shares to be numbered

Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no shares shall be subdivided. Every forfeited or surrendered share held in material form should continue to bear the number by which the same was originally distinguished.

Issue of share certificates

No share certificate(s) shall be issued for the shares held in a dematerialized form.

Voting Rights of Beneficial Owner

A Depository as a registered owner shall not have any voting right in respect shares held by it in a dematerialized form. However, the beneficial owner as per the Register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Any reference to the member or joint members in the Articles includes reference to Beneficial Owner or joint beneficial Owner in respect of the shares held in

	Depository
8	**Modification of Class Rights** If at any time the Share Capital by any reason is divided into different classes of shares, all or any of the rights and privileges attached to each class will be effective and binding after approvals, if any, and may, subject to the provisions of Sections 48 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of the issue shares of that class and all the provisions contained in the Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith
LIEN	
9.	**Company's lien on shares** 1. The Company shall have no lien on its fully paid-up shares. The Company shall have a first and paramount lien (i) on every share to the extent of all moneys called or payable at a fixed time in respect of such shares and (ii) on all shares (not being fully paid-up) standing registered in the name of the member, whether solely or jointly held with another person, for all monies presently payable by him/them or his/their estate to the Company. Any lien on shares shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause. **Enforcement of lien by sale** 2. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, shall have been served on such member, or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for 14 days after such notice.
10.	**Application of proceeds of sale and payment of residual money** 1. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of all monies called and payable in respect of such shares and the residue (if any) paid to such member or the person (if any) entitled to the shares at the date of the sale. **Outsider's lien not to affect company's lien** 2. In exercising its lien, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by

	a statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim. **Validity of sale and registration of purchaser** 3. Upon any sale after forfeiture or enforcing a lien in purported exercise of the powers hereinbefore given the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy (if any) of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
11.	**Application of forfeiture** Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.
12.	**Provisions as to lien** The provisions of the Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
13	**Calls to date from resolution** The Board of Directors may from time to time by a Resolution passed at a meeting of the Board make such calls as they think fit upon the members in respect of all monies unpaid (whether on account of the nominal value of the shares or way of premium) on the shares held by them respectively and not by the conditions of all allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board.
14.	**Calls Money** (i) Not less than 14 days' notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Board may by notice in writing to the Members revoke or postpone the same. (ii) The Board may from time to time, at their discretion extend the time fixed for the payment of any call by such Member(s) for such cause as the Board may deem fit, but no Member shall be entitled to such extension save as a matter of grace and favour. (iii) A call shall be deemed to have been made at the time when the resolution of the board authorizing the call was passed and maybe required to be paid by instalments.

	(iv) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. (v) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due, shall pay interest on the same at 10% per annum or such rate as the Board may determine, from the last day appointed for the payment thereof to the date of actual payment, but the Board may in their absolute discretion waive payment of such interest wholly or in part.
15.	**No voting rights if calls unpaid** No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any person, together with interest and expenses, if any.
16.	**Calls in advance** Subject to the provisions of Sections 2(31), 73 and 74 of the Act and Rules made thereunder, the Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of their respective shares beyond the sum actually called up; and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter, as exceeds the amount of the calls then made and due in respect of the shares on account of which such advances are made, the Board of Directors may allow payment of interest, at 12% per annum as the member paying the sum in advance and the Board of Directors agree upon.
17.	**Repayment of Calls in advance** The Board of Directors may at their absolute discretion repay at any time any amount so advanced, provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.
18.	Provisions as to Calls The provisions of these articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the company
Transfer of shares	
19	**Form of Transfer** No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every such instrument of transfer shall be duly stamped and executed both by the transferor and transferee and duly attested. The transferor shall be deemed to remain as the holder of such share until the name or the transferee shall have been entered in the Register in respect thereof.
20.	**Board's right to register transfer** The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the

	transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.
21.	**Refusal to register** 1. Notwithstanding anything contained herein, but subject to the provisions of Section 58 and Section 59 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and other applicable laws, the Board may decline to register or acknowledge any transfer of shares and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. **Notice of Refusal for Transfer** 2. If the Board of Directors refuses to register a transfer of any shares, they shall, send to the transferee and the transferor, notice of the refusal in accordance with section 58 of the Act.
22.	**Transfer in certain cases not permitted** 1. No transfer shall be made to an infant or a person of unsound mind. **Instrument of transfer to be in custody of the Company.** 2. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate or certificates of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such condition and regulation as the Board of Directors shall from time to time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But any instrument of transfer which the Board of Directors may decline to register shall on demand be returned to the person lodging the same. **No transfer fees** 3. No fee shall be charged for registration of transfer or for effecting transmission or for registering any probates, letters of administration and other similar documents. **Closure of register** 4. The Board of Directors shall have power on giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the Company's Registered Office is situated, to close the transfer books, the Register of Members and/or the Register of Debenture holders at such time or times and for such period or periods, not exceeding 30 days at a time and not exceeding in the aggregate 45 days in each year, as the Board may deem expedient.

Transmission of shares	
23.	**Transmission of shares** The executors or administrators and nominee or nominees of a deceased member shall be the only persons recognised by the Company as having any title to his share except in cases of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holders shall be the only persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator, unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a competent court in India. Provided nevertheless that in case, which the Board in its discretion considers to be special cases and, in such cases, only, it shall be lawful for the Board to dispense with the production of probates or letters of administration or such other legal representations upon such terms as to indemnity, publication of notice or otherwise as the Board may deem fit.
24.	**Company not liable for disregard of notice prohibiting registration of a transfer** Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the shares or to make such transfer of the shares as the deceased or insolvent member could have made. In the event the successor elects to become a member of the Company, he shall deliver or send a notice to the company in writing signed by him that he so elects. Such person may, with the consent of the Board (which the Board shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or of his title, as the Board of Directors think sufficient, be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinabove contained, transfer such shares.
25.	**Power to refuse registration of transmission** Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation of the Company or the Board to accept any indemnity.
26.	**Company to have no liability or responsibility in case of claim by any apparent legal owner** The Company shall incur no liability or responsibility whatever in consequence of its registering or giving any effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of a person having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice referred hereto in any book or record of the Company, and the Company shall not be bound or required to regard or to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, notwithstanding that the notice may have been entered in or referred to in some book or record of the Company, but the Company shall nevertheless, be at liberty to

	regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.
27.	The provisions of these articles shall mutatis mutandis apply to the transfer of debentures and other securities of the Company or transmission thereof by operation of law.
Forfeiture of shares	
28.	**Notice for payment of call or installment not paid** 1. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter while the call or instalment remain unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The provisions of forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. **Terms of Notice** 2. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeiture.
29.	**Forfeiture of shares** 1. If the requirements of any such shares notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. **Notice of forfeiture** 2. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register. Upon forfeiture, such member shall cease to be a member of the Company. **Forfeited shares to become property of the Company and power to annul forfeiture** 3. Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of Directors may think fit.
30.	**Member liable to pay money owing at time of forfeiture and interest** 1. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on

	demand, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. **Effect of forfeiture** 2. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.
31.	**Cancellation of forfeiture** 1. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as the Board thinks fit. **Certificate of forfeiture** 2. A duly verified declaration in writing that the declarant is the director, the manager or the secretary of the Company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
32.	**Title of purchaser and transferee of forfeited shares** 1. The company may receive the consideration(s), if any given for the share on any sale, re-allotment or disposal thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; **Transferee to be registered as holder** 2. The transferee shall thereupon be registered as the holder of the share; and **Transferee not affected** 3. The transferee shall not be bound to see to the application of the purchase of money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
33.	**Cancellation of share certificates in respect of forfeited shares** 1. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. **Surrender of share certificates** 2. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such

	terms as they think fit.
34.	Provisions as to forfeiture of shares The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
Alteration of capital	
35.	**Power to increase capital** The Company in General Meeting may by Ordinary Resolution, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.
36.	**Reduction of capital** Subject to the provisions of Sections 66 of the Act, the Company may by Special Resolution, reduce its Share Capital and I or any Capital Redemption Reserve Account and I or the Securities Premium Account in any manner and with, and subject to, any incident authorized and consent required by law.
37.	**Subdivision and consolidation of capital** The Company in General Meeting may by Ordinary Resolution:- (i) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares; Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved as applicable under the Act and Rules. (ii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination. (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (iv) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.
38.	**Conversion of Shares into Stock** a) The Company may, by ordinary resolution : (i) convert any paid-up shares into stock; and (ii) reconvert any stock into paid-up shares of any denomination. b) Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares for which the stock arose. c) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting

	at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. d) Such of the Regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
Capitalisation of profits	
39.	i. The company in general meeting may, upon the recommendation of the Board, resolve :- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and b) that such sum be accordingly set free for distribution in the manner specified in clause ii amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- A. paying up any amounts for the time being unpaid on any shares held by such members respectively; B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; C. partly in the way specified in sub-clause (A) and partly in that specified in sub clause (B); D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall: a. make all appropriations and applications of the undivided profits resolved to be capital issued thereby, and all allotments and issues of fully paid shares if any; and; b. generally do all acts and things required to give effect thereto. ii. The Board shall have power- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

	b. to authorise any person to enter, on behalf of all the members thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
Buy-back of shares	
41.	Notwithstanding anything contained in these articles, but subject to the provisions of Section 68 to 70 of the Act, FEMA and any other law for the time being in force, the company may purchase its own shares or specified securities in such manner as may be prescribed.
General Meetings	
42.	**Annual General Meetings** 1. The Annual General Meeting shall be held in accordance with section 96 of the Act and shall be called for at a time during business hours, on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town in which the Registered Office of the Company is situated as the Board of Directors may determine and the notice calling the meeting shall specify it as the Annual General Meeting. **2. Right to attend General Meetings** Every member of the Company shall be entitled to attend every General Meeting either in person or by proxy; and the Directors and Auditor of the Company shall have the right to attend and to be heard at any General Meeting on any part of the business which concerns him as Auditor. **3. Board Report, Auditor Report to be laid at AGM** At every Annual General Meeting of the Company there shall be la id on the table the Board's Reports, Auditors' Report and Audited Statement of Accounts and any other report as may be required to be attached or annexed thereto. Extraordinary General Meeting **4.** All General Meeting other than Annual General Meeting shall be called Extra Ordinary General meeting. **5. Who may call an Extra-Ordinary General Meeting** The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an Extra-Ordinary General Meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board at such time and place as it or they may determine. **6. Calling of Extra-Ordinary General Meeting on requisition** The Board of Directors of the Company shall on the requisition of such

	number of members of the Company as is specified in Section 100 of the Act, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 100 of the Act and of any statutory modification or reenactment thereof for the time being shall apply.
43.	**1. Notice of general Meeting** At least twenty-one clear days' notice in writing or through electronic mode of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the date, day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given to such persons as are under these Articles entitled to receive notice from the Company. Provided that consent in writing or through electronic mode of members as provided Section 102 of the Companies Act, 2013 a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than: (i) the consideration of the financial statements of the Company, and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors-in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, financial or otherwise, if any therein of every Director, Manager (if any), key managerial personnel and relatives of such persons. Where any such item of special business relates to or affects any other Company, the extent of Shareholding interest in other company of every promoter, Director, manager, if any, as well as every key managerial personnel shall also be set out in the statement if the extent of such Shareholding interest is not less than 2 (two) per cent of the paid-up Share Capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid. **2. Contents of Notice** Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notice convening the same. **3. Service of Notice** A document may be served by the Company on any member thereof either personally, or by sending it by post or courier or by Email or any Electronic means service to him to his registered address, or if he has registered address outside India, to the address, if any, within India supplied by him to the company for the giving of notice to and serving of documents on him or by means of such electronic or other mode as permitted by the Act. **4. Resolutions requiring Special Notice** Whereby any provision contained in the Act or in these Articles special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 115 of the Act. **5. Omission to give notice not to invalidate meeting**

	The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other persons to whom it should be given shall not invalidate the proceedings at the meeting.
44.	**Proceedings at general meetings** **1. Quorum for general meeting** The quorum for the general meeting shall be as provided in Section 103 of the Act. No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the meeting. **2. Chairman of General Meeting** The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he is not present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one among themselves to be Chairman default of their doing so, the members present shall choose Directors as chairman and if no Director is present or if all the Directors present decline to take the chair the members present shall choose one of themselves to be Chairman on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of these Articles and the Act and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of conducting the poll, under the said provisions. If some other person is elect Chairman as a result of the poll, he shall be Chairman for the rest of the meeting. **3. When Quorum is not present** If within half an hour from the time appointed for holding the meeting of the Company a quorum is not present, the meeting if convened upon the requisition of members as aforesaid shall stand cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place (in which case no notice of adjournment or of the business to be transacted at adjourned meeting shall be necessary) or to such other day, time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are personally present shall form the quorum. **4. Matters in General Meeting how to be decided** At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless voting is carried out electronically or a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed by law has been paid-up, and unless voting is carried out electronically or a poll is demanded, a declaration, by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. **5. Time of taking poll:**

	(a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say, by any member or member present in person or by proxy and holding shares in the Company. (i) which confers a power to vote on the resolution not being less than one-tenth of the total voting power; or (ii) on which aggregate sum of not less than 5,00,000 has been paid-up. (b) The demand for a poll may be withdrawn at any time by the persons or persons who made the demand. **6. Demand for poll:** (a) A poll demanded on any adjournment of the meeting or appointment of Chairman shall be taken forthwith. (b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the appointment of Chairman) shall be taken at such time, not being later than 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.9

45.	**1. Other business may proceed notwithstanding demand of poll for particular item** The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. **2. Right of member to use his votes differently** On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. **3. Scrutineers at poll** (a) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary as scrutineers to scrutinize the votes given on the poll and to report thereon to him. (b) The Chairman shall have powers, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause.
46	**Chairman's decision conclusive on vote on poll** (a) The Chairman present at the time of taking of a poll shall judge the validity of every vote tendered at such poll in consultation with the scrutinizer. (b) (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken. (ii) The result of the poll shall be deemed to be the decision of the meeting

	on the resolution on which the poll was taken. (iii) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member. (iv) A declaration, by the Chairman that a resolution has on a poll been carried or carried unanimously, or by a particular majority or lost shall be conclusive evidence of vote on poll without proof of the number or proportion of the votes recorded in favour of or against that resolution
47	**Resolution passed at adjourned meeting** 1. Where a resolution is passed at an adjourned meeting of: a) the Company; or b) the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed at any earlier date. **Filing of resolution, etc. with Registrar of Companies** 2. A copy of each of the resolutions specified in Section 117 shall be filed with the Registrar of Companies in the manner laid down in the Act. A copy of every Resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in section 117(3) shall be embodied in or annexed to every copy of the Articles issued after the passing of the Resolution or the making of the agreement.
48	**Minutes of the meeting** (a) The Company shall cause minutes of all the proceedings of every General Meeting of any class of shareholders or creditors and every resolution passed through postal ballot to be kept by making within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. (b) Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days, or in the event of the death or inability of that Chairman, within that period by a Director duly authorized by the Board for the purpose. In case of resolution passed through postal ballot, the minutes shall be signed by the Chairman of the Board. (c) In no case the minutes or proceedings of a meeting shall be attached to any such book or aforesaid by pasting or otherwise. (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. (e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting. (f) Nothing herein contained shall require or be deemed to require the inclusion

	in any such minutes of any matter whatsoever and in particular a matter which in the opinion of the Chairman of the meeting(s) (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceeding or (c) detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds or otherwise. (g) Any such minutes shall be evidence of the proceedings recorded therein. (h) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being in the aggregate less than two hours in each day as the Board determine, to the inspection of any member without charge.
49	**Adjournment of meeting** Power to adjourn General Meeting The Chairman of a General Meeting may, with the consent of the members, adjourn the same from time to time and from place to place subject to section 103 of the Act, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for more than 30 days, notice of the adjourned meeting shall be given as in the case of an original meeting.
50	**Voting rights** 1. **Votes may be given by proxy or attorney** Subject to the provisions of the Act, votes may be given either personally or by an attorney or by proxy or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act. 2. **Number of votes to which members entitled** Subject to any rights or restrictions for the time being attached to any class or classes of shares:- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in paid-up equity share capital. 3. **No voting by proxy on show of hands** Member not personally present shall not be entitled to vote on a show of hands unless such member is represented by an Attorney or unless such member is a body corporate present by a representative duly authorised under Section 113 of the Act in which case such Attorney or representative may vote on a show of hands as if he were a member of the Company. 4. **Voting by person of unsound mind etc.** A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
51	Voting by body corporate A body corporate (whether a company within the meaning of the Act or not) may, if it is duly authorised by a resolution of its Board or other governing body, appoint a person to act as its representative at any meeting in accordance with the provisions of section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a member of its governing body and certified by him as being a true

	copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
52	Vote entitlement in case of transmission Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of Directors or any persons authorized by the Board of Directors in that behalf of his right to transfer such shares, or the Board shall have previously admitted his right to transfer such shares or his right to vote at such meeting in respect thereof.
53	Voting in case of joint holding Where there are any joint registered holders of any share any one of the joint holders may vote at any meeting either personally or by an Attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be personally present at any meeting then one of the said persons so present whose name stands first or higher in the Register in respect of such share shall be entitled to vote in respect thereof.
54	**Casting vote of Chairperson at general meeting.** 1. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote. **No member entitled to vote when any call due to Company** 2. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
55	Voting through electronic means A member may exercise his vote at a meeting by electronic means in accordance with the Act and the Rules framed thereunder and shall vote only once.
56	Resolution by Postal Ballot Subject to applicable law but notwithstanding anything contained in the Articles of the Company, the Company may adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and I or other ways as may be prescribed by the Act and/or by the Central Government in this behalf from time to time in respect of the following matters instead of transacting such business in a General Meeting of the Company: a. Any business that can be transacted by the Company in a General Meeting; and b. Particularly, resolutions relating to such business as the Act, or the Central Government has by notification, declared to be conducted only by postal ballot and / or other ways and the Company shall comply with the procedure for such postal ballot and / or other ways prescribed by the Central Government in this regard.
57	**Proxy** **Members' right to appoint proxy to be stated in notice** 1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. **Instrument appointing proxy to be stated in notice**

	2. The instrument appointing the proxy shall be in writing under the hand of the appointees or of his Attorney duly authorised in writing or if such appointer is a corporation, under its common seal or be signed by an officer or an attorney duly authorised by it. A person may be appointed a proxy though he is not a member of the Company, but such proxy shall not have any right to speak at any meeting. Every instrument of proxy shall be attested by at least one witness. A person can act as proxy on behalf of members not exceeding 50 and holding aggregate not more than 10% of the total share capital of the Company carrying, **Voting by proxy** 3. Every notice convening a General Meeting of the Company shall state, with reasonable prominence, that a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a member of the Company. **Form of proxy** 4. The instrument appointing a proxy and the power of Attorney or other Authority (if any) under which it is signed or a materially certified copy of that power of attorney or authority shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
58	Vote by proxy A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company or by the Company or by the Chairman of the meeting at which the vote is given.
59	**Proxy format** 4. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances shall admit, be in accordance with section 105 of the Act. **Inspection of the proxies lodged** 5. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.
60	**Board of Directors** **Directors** 1. Until otherwise determined by the General Meeting the number of Directors shall not be less than 3 (three) or more than 15 (fifteen). The Company shall appoint such number of independent directors and woman director as may be required under the Act, or any other law for the time being in force. **No Share Application**

	2. A Director shall not be required to hold any shares to qualify him to act as a Director of the Company. **Debenture Director** 3. If it is provided by any Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have powers to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise, such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retire by rotation.
61	**1. Nominee Director** Whenever the Directors enter into a contract with any Government, whether Central, State or local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer. **2. Appointment of Alternate Director** The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than 3 months from India and such appointment hall be effective and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board of Directors and to attend vote thereat accordingly. An Alternate Director should not be holding alternate directorship in any other company. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which the meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he returns to the State in which the meetings of Board are ordinarily held, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director. An Alternate Director for Independent Director must be an independent director.

	3. Appointment of Additional Directors and filling of causal vacancy Subject to and in accordance with the provisions of Section 161 of the Act, the Board shall have power at any time to appoint any person as a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not exceed the maximum fixed by the Articles. **4. Individual may be Chairman as well as Managing Director/Chief Executive Officer** Subject to applicable law, an individual may be appointed as both the Chairman as well as the Managing Director / Chief Executive Officer of the Company at the same time.
62	**1. Remuneration of Directors** Subject to the provisions of Section 197 of the Act, the remuneration, traveling and other expenses may be payable to the Directors of the Company subject to below: (a) Each Director, other than managing director, manager or whole-time director, shall be paid out of the funds of the Company a remuneration by way of fee, of such sum for each meeting of the Board of Directors or Committee of the Board attended by him as may be determined by the Board from time to time within the limits prescribed by the Act of Central Government from time to time. (b) In addition to the remuneration payable as above, the Director may be reimbursed such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meetings of the Company. (c) A Director who is neither in the whole time employment of the Company nor a Managing Director, if called upon and willing to render extra services whether of a professional or non-professional nature may be paid remuneration either by way of monthly, quarterly or annual payment or by way of commission, as may be determined by the Board, subject to the provisions of the Act, and such remuneration may be in addition to the remuneration payable under sub-clause (a) above. In addition to the remuneration payable under sub-clause (c) above, any Director referred to therein shall be reimbursed such sum as the Board may consider fair compensation for traveling, hotel and other incidental expenses incurred by him in connection with the business of the Company and as per Company's policy. **Directors may act notwithstanding the vacancy** 2. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.
63	**1. Interested Directors not to participate or vote in Boards proceedings** An interested Director shall not take any part in the discussions of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the

	Company, if he in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; **2. General notice of interest** A general notice given to the Board by a Director, to the effect that he is a director or member of a specified company, body corporate or is a member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. **3. Register of contracts in which Directors are interested** The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189(2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations for which notice has been given by him under Article. The register shall be kept at the registered office of the Company and shall be open to inspection at such registered office of the company and shall be open to inspection at such registered office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
64	**1. Retirement of Directors by rotation** Independent Directors and Debenture Director, if any, shall not be liable to retire by rotation. Nominee Directors, if any, may not be liable to retire by rotation. All other Directors shall be liable for retire by rotation in according with the provisions of the Act. **2. Ascertainment of directors retiring by rotation and eligibility for re appointment** (a) At every General Meeting of the Company 1/3rd of such of the Directors for the time being are liable to retire by rotation, or if their number is not 3 or a multiple of 3, then the number nearest to 1/3rd shall retire from office. Independent Directors and Debenture Director, if any shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a 'Retiring Director' means a Director retiring by rotation. (b) Subject to Sections 152 and 169 of the Act, the Directors to retire by rotation under the foregoing Article, at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. The retiring Director shall be eligible for re-appointment. **3. Company to Appoint successors**

	Subject to Sections 160 and 169 of the Act, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.
65	**Provision in default of appointment** **1. (a)** If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place. **(b)** If at the adjourned meeting also, the vacancy of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless : (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (ii) the retiring Director, has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (iv) A resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the Act; (v) the provision to section 161 of the Act is applicable to the case. **Single Resolution for the appointment of several directors prohibited** **2.** At a General Meeting of the Company, a motion shall not be made for the appointment of 2 or more persons as Directors of the Company by a single resolution, and the provisions of Section 162 of the Act in this behalf shall apply in all respects. **Removal of Directors** **3.** Subject to the provisions of Section 169 of the Act, the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office until the date upto which the Director, in whose place he is appointed, would have held the same if he had not been removed.
66	**Notice of candidature for office of Director** **1.** (a) Subject to the provisions of the Act and these Article any person who is not retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has, at least 14 clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for the office as the case may be. (b) Every person (other than a person who has left at the office of the Company, a

	notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a director if appointed. **(c) A Director other than:** (i) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or (ii) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an additional or alternate Director immediately upon the expiry of his term of office; or (iii) a person named as a Director of the Company under the Articles as first Director, shall not act as a Director of the Company unless he has within 30 days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director. Register of Directors etc. **2.** The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel as may be prescribed under Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects. **3. General powers of the Company vested in Board** The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. **4. Contribution to political parties** Subject to the compliance with Section 182 of the Act, the Company may contribute amount to any political party.
67	**Proceedings of the Board** **Meeting of Board** 1. The Directors may meet together at a Board for the dispatch of business from time to time, and at least 4 such meetings shall be held in every year with a time gap of not more than 120 days between two consecutive meetings. The Board may adjourn and otherwise regulate their meetings and proceedings as they may think fit. **Notice of Meeting of Board** 2. The Chairman may at any time and the Secretary or such other officer of the Company as authorised, shall, upon the request of any Director, convene a meeting of the Board of Directors. Notice of every meeting of the Board shall

	be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act. A notice of Board Meeting may also be served electronically.
68	**Quorum** **1.** Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be 1/3rd of its total strength (excluding Directors, if any, whose place may be vacant at that time and any fraction contained in that one third being rounded-off as one), or 2 Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to 2/3rd of the total strength of the number of the remaining Directors, that is to say, the number of directors who are not interested and present at the meeting being not less than 2, shall be the quorum during such time. Participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. **Adjournment of meeting for want of Quorum** **2.** If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present. at the meeting may fix.
68	**Power of Board Meeting** 1. A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all authority, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board of Directors generally. **Committee of Directors** 2. The Board of Directors may constitute such committees of directors as may be required under the Act or any other law as may be applicable from time to time.
70	Board may appoint Committees and delegate powers The Board may subject to the provisions of the Act, delegate, from time to time, any of their powers to committees consisting of such member or members of their body as they think fit and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
71	Meetings of Committees the meetings and proceedings of any such committee of the Board consisting of 2 or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
72	**Circulation of Resolution** No resolution shall be deemed to have been duly passed by the Board or by all committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as permitted by the Act and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.
73	**Act of Board or Committee valid notwithstanding defective appointment, etc.** All acts done by any meeting of the Board or by a Committee of the Board, or by

	any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there were some defects in the appointment of such Directors or Committee or person acting as a aforesaid, or that they or any of them were disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in the Article shall be deemed to give validity to acts done by a have been terminated.
74	**Minutes of proceedings of Directors and Committees to be recorded** The Company shall cause minutes of the proceedings of every meeting of the Board of Directors and of every Committee of the Board to be recorded in accordance with the relevant provisions of Section 118 of the Act, within 30 days of the conclusion of every such meeting and the minutes shall contain the matters specified in the said Section.
75	**Registers, Books and Documents to be maintained** The Company shall maintain such Registers, Books and Documents as may be required under the Act.
76	**Inspection of Registers etc** The said Registers, Books and Documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on every working day during the hours between 11 a.m. and 1 p.m., consistent with the provisions of the Act in that behalf, and copies hereof and extracts there form may be furnished as provided in the Act.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
77	**Appointment of directors and other officers** 1. Subject to the requisite approvals, if any, the Company may appoint such number of Managing Director, whole-time Directors, Chief Executive Officer, Manager or other directors as it deems fit. 2. Chairman: (a) The Directors may, from time to time, elect from among their number, a Chairman of the Board and determine the period for which he shall hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. (b) The appointment, reappointment, remuneration payable to and other terms and conditions of service of the Chairman, shall be subject to such approval as may be necessary under the Act. **Appointment of Key Managerial Personnel** 3. Subject to the provisions of the Act, - (a) A Chief Executive Officer or Managing Director or Manager or Whole-Time Director, Company Secretary and Chief Financial Officer may be appointed by the Board as its Key Managerial Personnel for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the

	Board; (b) A director may be appointed as Chief Executive Officer, Manager, Secretary or Chief Financial Officer.
78	**Board may entrust power to Managing Director or Whole-time Director** 1. Subject to the superintendence, control and direction of the Board of Directors, the Board may from time to time entrust to and confer upon a Managing Director or Whole time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. **Chief Financial Officer** 2. Subject to the provisions of Section 203 of the Act, the Board of Directors may from time to time appoint any individual, as the Chief Financial Officer of the Company to perform duties which may be performed by a Chief Financial Officer under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the Chief Financial Officer including the duty to keep the books of accounts required to be kept under the Act. Secretary. 3. Subject to the provisions of Section 203 of the Act, the Board of Directors may from time to time appoint any individual, as the Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the secretary including the duty to keep the registers required to be kept under the Act.
The Seal	
79	**Seal Custody and use** 1. (a) The Board shall provide for the safe custody of Common Seal. (b) The Common Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors of the Company or of a Committee of the Board of Directors of the Company duly authorised by it in that behalf. (c) The Board shall have power, from time to time, to destroy the common seal and substitute a new seal in lieu thereof. **Authentication of documents and proceedings** 2. Save as otherwise expressly provided in the Act, any Director or the Secretary or any officer authorized by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed by the Company or the Board or Committee.
Dividends and Reserve	
80	**Dividend** 1. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions

	of these Articles and the Act, shall be divisible among the members in proportion to the amount of capital paid or credited as paid up to the shares held by them respectively. **Interim Dividend** 2. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay interim dividends as they deem fit and justified by the profits of the Company
81	**Company in General Meeting may declare dividends** 1. The Company may in General Meeting subject to Sections 123 and other applicable provisions of the Act, declare dividends, to be paid to members according to their respective right but no dividend shall exceed the amount recommended by the Board of Directors. The Company in General Meeting may declare a smaller dividend than recommended. **Dividend to be paid only out of profits** 2. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 123 of the Act or any other law for the time being in force and no dividend shall carry interest as against the Company unless required by law. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
82	**Carry forward of profits** 1. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. **Capital Paid-up in advance and carrying interest not to earn dividend** 2. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
83	**Dividends in proportion to amount paid-up** 1. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such shares shall rank for dividend accordingly. **Retention in certain cases** 2. The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause of the Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
84	**No member to receive dividend whilst indebted to the Company** 1. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares whether by way of calls or otherwise, howsoever, either alone or jointly with any other person or persons;

	and the Board may without prejudice to any other right or remedy of the Company deduct from the interest or dividend payable to any member all sums or money so due from him to the Company. **Dividend to be paid to the registered holder** 2. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
85	**Dividend Payment** 1. Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends and payments on account of dividends in respect of such share. **Dividend how remitted** 2. Unless otherwise directed any dividend may be paid by cheque or warrant or electronic mode or by a pay slip or receipt having the force of a cheque or warrant or bank order sent through the post to registered address, or the registered account, of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint-holdings. Every such cheque or warrant or bank order or electronic transfer shall be made payable to the order of the person to whom it is sent or electronically transmitted. The Company shall not be liable for non-receipt, loss in transmission, or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or the fraudulent recovery of the dividend by any other means.
86	Unclaimed Dividend to be transferred to Investor Education and Protection in certain cases Unclaimed / unpaid dividend shall not be forfeited by the Board. However, if it remains unclaimed / unpaid for a period beyond that specified under the Act, the same shall be transferred to Investor Education and Protection Fund.
87	**No interests on Dividend** 1. Subject to Section 124 of the Act, no dividend shall bear interest against the Company. **Dividend to be paid in Cash** 2. No dividend shall be payable except in cash; Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.
88	Dividend and call together Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members be set off against the calls.
Accounts	
89	**Books of Accounts** 1. The Company shall cause to be kept proper books of account with respect to: (i) all sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place; (ii) all sales and purchases of goods and services by the company (iii) the assets and liabilities of the Company (iv) the items of cost as may be prescribed under section 148

of the Act, as applicable.

Place of keeping the Books of accounts and Accounts of Branch offices

2. The books of account shall be kept at the Registered Office of the Company or such other places and in such manner including maintenance of such books of accounts in electronic means as the Board of Directors think fit subject to Section 128 of the Act and shall be open to inspection by any Director during business hours. Where the Company has branch office, whether in or outside India, above provisions will be deemed to have been complied with if proper books of account relating to the transaction effected at that office are kept at that office and proper summarised returns are periodically sent by the branch office to the Company at its registered office or other place in India at which the Company's books of account are kept as aforesaid.

True and Fair View

3. All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.

Books of Accounts to be preserved

4. The books of account of the Company relating to a period of not less than 8 financial years immediately preceding the current year shall be preserved in good order.

Inspection of accounts or books by members

5. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting of any account or books or documents of the Company except as conferred by law or authorised by the Board.

Financial Statements

6. The Board of Directors shall lay before each Annual General Meeting financial statements made up as at the end of the financial year which shall not precede the day of the meeting by more than 6 months.

Approval of Financial Statements

7. (a) Subject to the provisions of Sections 129 and 133 of the Act, Financial Statements of the Company shall be as per the Act.

   (b) The Financial Statements shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provision of the Act and before they are submitted to the Auditors for their report thereon.

Signing of Financial Statements

8. Financial Statements shall be signed in the manner prescribed under Section 134 of the Act.

	Auditors Report to be attached to the financial statements 9. Auditors Report (including the Auditor's separate, special or supplementary reports, if any) shall be attached to the Financial Statements. Board's Report to be attached to the Balance Sheet 10. Every Financial Statements laid before the Company in General Meeting shall have attached to it a report by the Board of Directors containing such matters as may be specified in the Act and prescribed by Rules from time to time or any other law for the time being in force.
Winding Up	
90	Subject to the provisions of the Act and Rules made thereunder: (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability
Indemnity **Application of Proceeds of Sale**	
91	**Directors and officers right to Indemnity** 1. **Subject to the provisions of the Act and Rules made thereunder :** (i) every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (ii) every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. 2. **Directors and other officers not responsible for acts of others** Subject to the provisions of Section 197 of the Act no Director, Managing or Whole time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any respect of other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation

	thereto unless the same happens through his own dishonesty. **Insurance** 3. (a) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. (b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by stature or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.
Others	
92	**1. BORROWING POWERS** (a) The Board may, from time to time, by a resolution passed at a meeting of the Board borrow moneys for the purpose of the business of the Company as provided in the Act and Rules. (b) Subject to the provisions of the Act, and these Articles, the Board may raise and secure the repayment of such sum or sums in such manner and upon such items and conditions in all respects as they think fit and in particular by the issue of bonds or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future). (c) Any bonds, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. **2. Auditors** (a) Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act and the rules made thereunder. (b) The first auditor or auditors of the Company shall be appointed by the Board within thirty days of the date of registration of the Company and the auditor or auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first auditor or auditor. **3. DOCUMENTS AND SERVICE OF DOCUMENTS**

	How documents to be served on members 1. (a) A Document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment, or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post or courier or by Electronic mode to him to his registered address of (if he has no registered address in India) to the address if any within India supplied by him to the Company for the giving of notices to him or through electronic means. (c) In case of delivery by post, such service shall be deemed to have been affected- (i) in the case of a notice of a meeting, at the expiration of 48 hours after the letter containing the same is posted; and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post. Service on members having no registered address. 2. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. Service on persons acquiring shares on death or insolvency of members. 3. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which it might have been served if the death or insolvency had not occurred. **Advertisement** 4. Subject to the provision of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in an English daily and in a vernacular daily newspaper circulating in the city or town where the registered office of the Company is situated. **Members bound by document given previous to holders** 5. Every person who by operation of law, transfer, otherwise whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previous to his name and address being entered in the Register has been duly served on or sent to the person from whom he derives his title to such share. **How notice to be signed** 6. The signature to any notice to be given by the Company may be written, typed or printed. Notice to joint holders. 7. A notice may be given by the Company to the joint holders of a share by

	giving the notice to the joint holder named first in the Register in respect of that share. Several executors or administrators of a deceased shareholder shall be deemed to be jointly entitled for the purpose of this Article. **4. SECRECY CLAUSE** (a) No member shall be entitled to visit or inspect any office/ branch office/factory/works of the Company without the permission of the Board of Directors of the Company or any other person authorised on that behalf by the Board of Directors of the Company to require discovery of or any information respecting any details of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company which in the opinion of Board of Directors of the Company, it would be inexpedient in the interest of the Company to disclose. Non- disclosure with regard to affairs of the company. (b) Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or every other person employed in the business of the company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or memorandum of association. **5. GENERAL AUTHORITY** Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transection unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the provisions of the Act and the applicable provisions of the Act without there being any other specific Article in that behalf herein provided. **6. OVERRIDING EFFECT** Articles vis-à-vis Act In case of any inconsistency between the provisions of these Articles and the Act, the provisions of the Act will prevail. The Articles of Association of ANAND SEAMLESS LIMITED comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise require, co-exist with each other. In case of inconsistency between Part A and Part B, the provisions of Part B shall prevail and be applicable. In case of any inconsistency between the provisions of these Articles and the Act, the provisions of the Act will prevail.

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SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.anandseamless.com, and will be available for inspection from date of the Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

Material Contracts:

1. MOU dated January 09, 2026, between our Company and the Lead Manager.
2. Registrar Agreement dated January 13, 2026, between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated March 18, 2026, Amended Underwriting Agreement dated June 12, 2026 and September 05, 2026 between our Company the Lead Manager and the Underwriter.
4. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 07, 2025.
5. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 22, 2024.
6. Market Making Agreement dated March 18, 2026, Amended Market Making Agreement dated June 12, 2026 and September 05, 2026 between our Company, the Lead Manager and Market Maker.
7. Banker(s) to the Issue Agreement dated September 05, 2026 among our Company, the Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company including Certificates of Incorporation, as amended from time to time.
2. Copy of Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company in relation to the issue and other related matters, at the Board Meeting and Extra Ordinary General Meeting held on January 12, 2026;
3. Copy of Resolution of the Board of Directors dated February 27, 2026, June 20, 2026, September 05, 2026 and September 16, 2026 approving the Draft Prospectus, Updated Draft Prospectus and Prospectus respectively alongwith any amendments thereto.
4. Copy of Resolution of Audit Committee dated May 26, 2026, verifying the key performance indicators.
5. Copy of Audited Financial Statements for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.
6. Peer Review Auditors Report dated May 26, 2026 on Restated Financial Statements of our Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.
7. Copy of the Statement of Tax Benefits dated September 05, 2026 from the Peer Review Auditor.
8. Copy of Consent dated May 26, 2026, from the peer review auditor, M/s Chirag R Shah and Associates, Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditor and in respect of the: (i) Restated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Prospectus
9. Copy of Consent dated January 16, 2026 from M/s. Vidhigya Associates, Advocates; consent dated January 16, 2026 from M/s. Ronak Juthawat and Co., Practicing Company Secretaries and consent dated September 02, 2026 from Mr. Kalpesh Gandhi, Chartered Engineer, to include its name as an "expert" as defined under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus as an

"expert" as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as Advocates, Practicing Company Secretary and a Chartered Engineer, respectively.

10. Copy of Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker to the Company, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Market Maker, Underwriter and Bankers to the Issue/Public Issue Bank/Refund Banker and Sponsor Banker to act in their respective capacities;
11. Copy of Certificate from M/s. Chirag R. Shah & Associates, Chartered Accountants, Ahmedabad, dated September 05, 2026 and September 05, 2026, regarding the Basis of Issue Price and Key Performance Indicators, respectively.
12. Certificate from M/s. Chirag R. Shah & Associates, Chartered Accountants, Ahmedabad, dated September 05, 2026, regarding the source and deployment of funds towards the objects of the Issue.
13. Due Diligence Certificate from Lead Manager dated September 16, 2026 addressed to SEBI from the Lead Manager.
14. Site visit report of the issuer prepared by the Lead Manager.
15. Copy of In-Principle Approval from BSE by way of letter dated April 07, 2026, to use the name of BSE in this issue document for listing of Equity Shares on SME Platform of BSE.
16. Copy of Sale Deeds of Manufacturing Unit located at Survey No. 944, Chhatral Kadi Road, Nr. Ankhol Patiya, Indrad, Kadi, Gujarat 382715, India. (Old Survey No. 129A, 129/1A and 129/1B has been promulgated and old survey number were given new Survey / Block Number 944)
17. Copy of Capex Report dated September 03, 2026 from Mr. Kalpesh Gandhi, Practicing Chartered Engineer (M. No. M-146902-3).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

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Heta Kedar Choksi
Address: 120, Prernatirth 2, Near Prerna Tirth Derasar, Satellite, Manekbaug, Ahmedabad 380015, Gujarat, India

DECLARATION

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

Signed by the Whole Time Director of the Company

H.K. Choksi

Heta Kedar Choksi
Whole Time Director
DIN: 10310957

Place: Gujarat
Date: September 16, 2026

Kedar Mayank Choksi
Address: 120, Prerna Tirth 2, Near Prerna Tirth Derasar, Satellite, Manekbaug, Ahmedabad 380015, Gujarat, India

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DECLARATION

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

Signed by the Chairman and Managing Director of the Company

Kedar Mayank Choksi
Chairman & Managing Director
DIN: 02888126

Place: Gujarat
Date: September 16, 2026

Sahil Ramesh Bazari
Address: B- 901, Bageshree Appartment Behind Zydus Cadilla, Satellite Cross Road Ramdevnagar, Ahmadabad Vistar, Ambawadi Vistar, Ahmedabad, Gujarat 380015

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Signed by the Director of the Company

Sahil Ramesh Bazari
Independent Director
DIN: 01080696

Place: Gujarat
Date: September 16, 2026

Paula Pankaj Shah
Address: 18 DhananjayBunglows, Near Radio Mirchi Tower, Satellite, Ahmedabad City, Manekbaug, Ahmedabad, Gujarat 380015

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Signed by the Director of the Company

Paula Shah

Paula Pankaj Shah
Independent Director
DIN: 07546984

Place: Gujarat
Date: September 16, 2026

Hemal Dhirenbhai Shah
Address: Bunglow 20, Ashwamegh Part-5, Opp. Jivandhara Party Plot, Satellite, Ahmedabad City, Mankebaug, Ahmedabad City 380015, Gujarat

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Signed by the Director of the Company

Hemal Dhirenbhai Shah
Independent Director
DIN: 06568191

Place: Gujarat
Date: September 16, 2026

Kinjal Jain
Address: 2, Hiran Magri, New Shanti Nagar, Sector No. 3, Manwa Khera (Rural), Udaipur H Magri, Udaipur, Rajasthan 313002

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Signed by the Company Secretary and Compliance Officer of the Company

Kinjal Jain
Company Secretary &
Compliance Officer

Place: Gujarat
Date: September 16, 2026

JitendraNandlal Donga
Address: A- 704, Hill Town, Behind Bhakti Circle, Near Pramukh Swami Circle, OppMeriot Sky, Nikol, Ahmedabad – 382350, Gujarat

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Signed by the Chief Financial Officer of the Company

JitendraNandlal Donga
Chief Financial Officer

Place: Gujarat
Date: September 16, 2026