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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 Haveli (“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 201 of this Draft 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 , MAYANK BHIKHABHAI CHOKSI AND HETA KEDAR CHOKSI

ADDENDUM TO THE DRAFT PROSPECTUS DATED FEBRUARY 27, 2026: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFERING OF UPTO 36,10,000 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. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] /- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO RS. [●] LAKHS, THE ISSUE COMPRISES FRESH ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS (“FRESH ISSUE”), OUT OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. [●] /- PER EQUITY SHARE, AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM APPLICATION LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

This addendum (“Addendum”) should be read in conjunction with the Draft Prospectus dated February 27, 2026 filed with SME Platform of BSE in relation to the Initial Public Issue of Anand Seamless Limited.

In this regard, the Investor should note the following modifications to the information disclosed in the Draft Prospectus: The Draft Prospectus, including the sections titled, “*Definitions and Abbreviations*”, “*Summary of Issue Document*”, “*Risk Factors*”, “*General Information*”, “*Objects of the Issue*”, “*Business Overview*”, “*History and Corporate Structure*”, “*Management Discussion and Analysis of Financial Conditions and results of Operations*”, “*Outstanding Litigation and Material Developments*”, “*Government and Other Statutory Approvals*”, “*Other Regulatory and Statutory Disclosures*”, “*Issue Procedure*” and “*Material Contracts and Documents for inspection*” beginning on page no. 1, 23, 33, 74, 103, 156, 201, 237, 254, 259, 268, 302 and 375 respectively shall be appropriately updated in the Prospectus to reflect the developments indicated in this Addendum.

In Section I –the details in the sub heading “*Issue Related Terms*” in the Chapter titled “*Definitions and Abbreviations*” beginning on page 1 of the Draft Prospectus, have been updated.

In Section II – the details in the sub heading “*(I) Summary of Outstanding Litigations & Material Developments*” in the Chapter titled “*Summary of Issue Document*” beginning on page 23 of the Draft Prospectus has been updated.

In Section III – titled “*Risk Factors*” beginning on page no. 33 of the Draft Prospectus has been updated.

In Section IV – the details in the sub heading “*Details of Key Intermediaries pertaining to this Issue and our Company*”, “*Underwriting*”, “*Changes in Auditors during the last three (3) years*”, “*Market Maker*”, “*Details of Market Making Agreement*” in the Chapter titled “*General Information*” beginning on page 74 of the Draft Prospectus has been updated.

The details in the sub heading “*Reasons for Proposed Capital Expenditure Plans*”, “*Cost of Proposed capital expenditure plans*”, “*Implementation Schedule*”,

“Government and Other Approvals” shall be updated and a new section titled “Present and Proposed capacity” has been inserted in the Chapter titled “Objects of the Issue” beginning on page no. 103 of the Draft Prospectus has been updated.

In Section V– the details in table of “Revenue from exports”, sub heading “Customer Diversification”, “Our Competitive Strength”, “Insurance” shall be updated and the section pertaining to “top 10 customers and suppliers” shall be replaced in the Chapter titled “Business Overview” beginning on page no. 156 of the Draft Prospectus.

The details in the sub heading titled “Other Agreements” in the Chapter titled “History and Corporate Structure” beginning on page 201 of the Draft Prospectus has been updated.

In Section VI – the details under the sub heading “Results of our Operations”, “Principal Components of our Statement of Profit and Loss Account”, “Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations” in the Chapter titled “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 237 of the Draft Prospectus has been updated.

In Section VII– the details in sub heading “Tax Proceeding” under the section “III. Litigation involving our Promoters” in the Chapter titled “Outstanding Litigation and Material Developments” beginning on page 254 of the Draft Prospectus has been updated.

The details in sub heading “Material approvals obtained by our Company in relation to our business and operations” in the Chapter titled “Government and Statutory Approvals” beginning on page 259 of the Draft Prospectus has been updated.

The details under the sub heading “Eligibility for the Issue” and “Caution” in the Chapter titled “Other Regulatory and Statutory Disclosures” beginning on page 268 of the Draft Prospectus have been updated.

In Section VIII – Chapter titled “Issue Procedure” beginning on page 302 of the Draft Prospectus, the Underwriting agreement date have been updated.

In Section X – Chapter titled “Material Contracts And Documents For Inspection” beginning on page 375 of the Draft Prospectus, the Material contracts and material documents have been updated with the existing Material Contracts and Documents for Inspection.



The changes conveyed by way of this Addendum are to be read in conjunction with the Draft Prospectus and, accordingly, the corresponding references in the Draft Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Prospectus and updates the information in the Draft Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Prospectus as and when filed with the RoC, and SME Platform of BSE. Please note that the information included in the Draft Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Prospectus. Investors should not rely on the Draft Prospectus or this Addendum for any investment decision, and should read the Prospectus, as and when it is filed with the RoC, and the BSE SME before making an investment decision with respect to the Issue. All capitalized terms used in this Addendum and not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

The Equity Shares offered in the Issue 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 law of any state of the United States, and may not be offered or sold within the United States. There will be no public offering of the Equity Shares in the United States. 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For Anand Seamless Limited
On behalf of the Board of Directors
Sd/-
Kedar Mayank Choksi
Chairman & Managing Director
DIN: 02888126

Date: March 30, 2026

Place: Ahmedabad

LEAD MANAGER	REGISTRAR TO THE ISSUE
 AFTERTRADE	
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: [●]	ISSUE CLOSES ON: [●]

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SECTION I

DEFINITIONS AND ABBREVIATIONS

The following definitions shall be updated:

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.
Market Making Arrangement	The Market Making Agreement dated March 18, 2026 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker of the Company, in this case being Aftertrade Broking Private Limited
Underwriting Agreement	The agreement dated March 18, 2026 entered among the Underwriter and our Company prior to the filing of the Prospectus with the RoC

SECTION II – SUMMARY OF ISSUE DOCUMENT

In the section titled ‘(I) Summary of Outstanding Litigations & Material Developments’, the table shall be replaced as follows:

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors, KMP, SMP our Group Companies as on the date of this Draft Prospectus is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved [^]
<i>Litigation involving our Company</i>		
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
<i>Litigation involving our Directors (other than Promoters)</i>		
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
<i>Litigation involving our Promoters</i>		
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	Nil	Nil
<i>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</i>		
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

Brief details of top 5 Criminal Case against our Promoters: Nil

For further details on the outstanding litigation proceedings, see “***Outstanding Litigation and Material Developments***” and “***Risk Factors***” beginning on page 254 and page 33 respectively of this Draft Prospectus.

SECTION III - RISK FACTORS

The Risk Factor 1 shall be modified as follows:

- 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 71.71% of our revenue from operations for the six-months period ended September 30, 2025 and 61.62%, 47.36% and 70.36% for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, 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 Detail of Customer concentration risk is given below:

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 six-months period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ in lakhs)

Particulars for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Customer	508.39	17.03%	477.83	14.24%	314.75	8.53%	1,471.57	35.55%
Top 3 Customers	1,122.22	37.59%	1,060.88	31.62%	823.86	22.33%	2,004.66	48.43%
Top 5 Customers	1,516.55	50.80%	1,475.62	43.99%	1,214.95	32.93%	2,350.61	56.79%
Top 10 Customers	2,140.84	71.71%	2,067.29	61.62%	1,747.55	47.36%	2,912.55	70.36%

% 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 March 17, 2026.

Please find below customer-wise break-up and product sold details of top ten customers of Anand Seamless Limited for the six-months period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

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

Particulars for the six-months period ended on September 30, 2025	Products sold	Amount (₹ in lakhs)	%
Customer 1	Seamless Tubes & Pipes	508.39	17.03%
Customer 2	Seamless Tubes & Pipes	322.29	10.80%
Customer 3	Seamless Tubes & Pipes	291.54	9.77%
Customer 4	Seamless Tubes & Pipes	197.53	6.62%
Customer 5	Welded Fin tubes	196.81	6.59%
Customer 6	Fin tubes	155.39	5.21%
Customer 7	Fin tubes	137.19	4.60%
Customer 8	Seamless Tubes & Pipes	135.39	4.54%

Particulars for the six-months period ended on September 30, 2025	Products sold	Amount (₹ in lakhs)	%
Customer 9	Seamless Tubes & Pipes	106.44	3.57%
Customer 10	Seamless Tubes & Pipes	89.88	3.01%
Total		2,140.84	71.71%

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 tube	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 tubes	146.31	3.97%
Customer 7	Seamless Tubes, Pipes & Fin tubes	112.75	3.06%
Customer 8	Seamless Tubes, Pipes & Fin tubes	98.09	2.66%
Customer 9	Fin tube	90.07	2.44%
Customer 10	Fin tube	85.38	2.31%
Total		1,747.55	47.36%

Particulars for FY 2022-23	Products sold	Amount (₹ in lakhs)	%
Customer 1	Seamless Tubes & Pipes	1,471.57	35.55%
Customer 2	Seamless Tubes, Pipes & Fin tubes	286.80	6.93%
Customer 3	Seamless Tubes & Pipes	246.29	5.95%
Customer 4	Fin tubes	202.63	4.90%
Customer 5	Seamless Tubes & Pipes	143.32	3.46%
Customer 6	Seamless Tubes, Pipes & Fin tubes	135.49	3.27%

Particulars for FY 2022-23	Products sold	Amount (₹ in lakhs)	%
Customer 7	Seamless Tubes, Pipes and Fin tubes	122.98	2.97%
Customer 8	Seamless Tubes & Pipes	102.76	2.48%
Customer 9	Seamless Tubes, Pipes & Fin tubes	101.22	2.45%
Customer 10	Seamless Tubes & Pipes and Fin tube	99.50	2.40%
Total		2,912.55	70.36%

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.

The Risk Factor 3 shall be modified as follows:

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 six-months period ended on September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ in lakhs)

Particulars for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Supplier	657.57	30.61%	460.01	20.47%	252.16	11.67%	787.62	27.21%
Top 3 Suppliers	1,431.21	66.62%	1,251.56	55.70%	714.15	33.06%	1,409.25	48.68%
Top 5 Suppliers	1,797.17	83.65%	1,487.85	66.22%	1,063.61	49.24%	1,769.08	61.11%
Top 10 Suppliers	2,031.30	94.55%	1,826.82	81.30%	1,472.08	68.15%	2,335.48	80.67%

% 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 March 17, 2026.

Please find below supplier-wise break-up of top five suppliers of Anand Seamless Limited for the six-months period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

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

Particulars for the six-months period ended on September 30, 2025	Amount (₹ in lakhs)	%
Supplier 1	657.57	30.61%

Particulars for the six-months period ended on September 30, 2025	Amount (₹ in lakhs)	%
Supplier 2	477.58	22.23%
Supplier 3	296.05	13.78%
Supplier 4	204.17	9.50%
Supplier 5	161.79	7.53%
Total	1,797.17	83.65%

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%

Particulars for FY 2022-23	Amount (₹ in lakhs)	%
Supplier 1	787.62	27.21%
Supplier 2	412.33	14.24%
Supplier 3	209.30	7.23%
Supplier 4	203.86	7.04%
Supplier 5	155.97	5.39%
Total	1,769.08	61.11%

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.

The Risk Factor 6 shall be modified as follows:

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 Draft Prospectus as disclosed in “***Outstanding Litigations and Material Developments***” on page 254. of this Draft Prospectus, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved[^]
<i>Litigation involving our Company</i>		
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
<i>Litigation involving our Directors (other than Promoters)</i>		
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
<i>Litigation involving our Promoters</i>		
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	Nil	Nil
<i>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</i>		
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 254 of this Draft Prospectus.

The Risk Factor 7 shall be modified as follows:

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

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. 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

Sr. No.	Particulars	Date of Event	Remarks	Reason for Delay
				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 Rs. 300/- towards Penalty for condonation of delay.	The delay occurred due to an oversight in tracking the due date for filing the form.
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.

Sr. No.	Particulars	Date of Event	Remarks	Reason for Delay
				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 being filed to rectify the error; no actual change in designation of Mr. Mayank Bhikhabhai Choksi (DIN: 02072082).*

Note 1:

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 been mentioned in the PCS Report dated February 9, 2026 and Supplement to the PCS Report dated March 27, 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 Draft 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.

The heading of Risk Factor 8 shall be modified as follows:

8. We do not own our Manufacturing Unit 2 situated at Changodar, Gujarat, and any disruption, non-renewal or termination of the lease may adversely affect our operations.

The Risk Factor 10 shall be modified as follows:

10. 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 January 20, 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 January 20, 2026 issued by M/s. Chirag R Shah and Associates, Chartered Accountants, the peer review auditor of our Company:

Details of Late Filing of TDS Return

Financial Year	Quarter	Type of Form	Due Date of furnishing	Date of furnishing, if furnished
2022-23	Q-1	24Q	31-07-2022	04-08-2022
2024-25	Q-2	26Q	31-10-2024	06-11-2024

Financial Year	Quarter	Type of Form	Due Date of furnishing	Date of furnishing, if furnished
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

Details of Late Filing of GST Return

Type of Form	Month	Due Date of furnishing	Date of furnishing, if furnished
GSTR 3B	Oct - 22	20-11-2022	25-11-2022
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
Jul-22	47	15-08-2022	20-08-2022
May-25	32	15-06-2025	16-06-2025
Nov-25	27	15-12-2025	16-12-2025

Details of Late Payment of ESIC

Month	No. of Employees covered in ESIC during the period	Due Date of Payment	Actual Date of Payment
Jul-22	42	15-08-2022	20-08-2022
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

Details of Interest paid on late payment of statutory dues

Particular for the period	01.04.2025-30.09.2025	2024-25	2023-24	2022-23
Interest on delay in payment of TDS	0.02	0.12	0.12	0.14
Fees on delay in payment of TDS	-	0.05	-	0.01
Interest on delay in payment of GST	1.21	-	-	0.00
Fees on delay in payment of GST	0.03	-	-	0.00
Interest on delay in payment of Custom Duty	-	-	-	-
Interest on delay in payment of EPF & ESIC*	-	-	-	-

Particular for the period	01.04.2025-30.09.2025	2024-25	2023-24	2022-23
Interest on delay in payment of Income Tax	-	14.07	13.66	10.41
Total	1.26	14.24	13.78	10.56

**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.

The Risk Factor 15 shall be modified as follows:

15. 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 September 30, 2025, we had aggregate outstanding borrowings (including current borrowings and noncurrent borrowings) of ₹2,324.47 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 Facilities is located in favour of lenders. For further details, see “**Statement of Financial Indebtedness**” on page 235 of this Draft Prospectus and “**Restated Financial Information**” on page 233 of this Draft Prospectus. As some of these secured assets pertain to our Manufacturing Facilities, 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 Facilities would adversely affect our business, results operations and financial condition.

As on the date of Draft 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.

A new Risk Factor 16 shall be inserted, and accordingly, the existing Risk Factor numbered 17 and subsequent risk factors shall be renumbered:

16. 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 facilities. 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.

A new Risk Factor 22 shall be inserted, and accordingly, the existing Risk Factor numbered 23 and subsequent risk factors shall be renumbered:

22. 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

**The peer review certificate of M/s Chirag R Shah & Associates (Peer Review Auditor) is valid till June 30, 2026 and they have made an application for the renewal of the same.*

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.

A new Risk Factor 29 shall be inserted, and accordingly, the existing Risk Factor numbered 30 and subsequent risk factors shall be renumbered:

29. Verification of 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 Draft Prospectus.

The heading of Risk Factor 41 shall be modified as follows:

“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.”

SECTION IV - INTRODUCTION

GENERAL INFORMATION

The following Market Making details shall be updated in the section titled 'Details of Key Intermediaries pertaining to this Issue and our Company':

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

Market Maker

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

The following Underwriter and Underwriting Agreement details shall be updated in section titled 'Underwriting':

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 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	% of total Issue Underwritten
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.: INM000013110	Upto 36,10,000	[●]	100%
Total	Upto 36,10,000	[●]	100%

The following note shall be inserted below the table in the Section titled 'Changes in Auditors during the last three (3) years':

*The peer review certificate of M/s Chirag R Shah & Associates (Peer Review Auditor) is valid till June 30, 2026 and they have made an application for the renewal of the same.

The following Market Making details shall be updated in the section titled 'Market Maker':

Our Company and the LM has entered into a Market Making Agreement dated March 18, 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	U51909DN2016PTC005503
CIN	compliance@aftertrade.in
Registration No.	INM000013110
BSE Trading Code	6669

The following Market Making details shall be updated in the section titled 'Details of the Market Making Agreement':

Our Company and the Lead Manager have entered into an agreement dated March 18, 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 an agreement with the LM and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated March 18, 2026 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.

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

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.

OBJECTS OF THE ISSUE

In the section titled 'Reasons for Proposed Capital Expenditure Plans', the last paragraph shall be replaced as follows:

The human resources currently employed at Unit-2 will be transferred to Unit-1. However, the Company expects that the existing human resources across both units will be sufficient to meet operational requirements post expansion and consolidation.

The section titled 'Other confirmations relating to the proposed capital expenditure plans' shall be updated as follows:

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 Personal 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.

After the section titled 'Proposed Shed Utilisation & Machinery Arrangement', a new section of 'Present and Proposed capacity' shall be inserted:

Present and Proposed Capacity

Please find below table showing the present capacity, proposed expansion and post-expansion capacity of the Company:

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.

The above data has been certified by certificate dated March 10, 2026, from Mr. Mukesh M Shah, Practicing Chartered Engineer (Membership No. -23107).

In the Section titled 'Details of cost of the proposed capital expenditure plans', the following paragraphs shall be inserted:

1. Plant & Machineries and utilities

Notes:

- 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.

2. Electrical works and accessories

Notes:

- 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.

In the Section titled 'Implementation Schedule', the following paragraph shall be inserted below the table:

The Company expects to transfer all the machineries located at Unit 2 to Unit 1 in a time frame of 1-2 month once newly constructed sheds are ready to use at Unit 1.

In the Section titled 'Government and other Approvals', the following paragraph shall be updated as follows:

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 Mukesh M Shah, Practicing Chartered Engineer (M-23107) 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

As certified by Mr. Kalpesh Gandhi, Chartered Engineer, vide his certificate dated April 03, 2026, 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 Draft 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.

SECTION V - ABOUT THE COMPANY

BUSINESS OVERVIEW

The table pertaining to geography-wise bifurcation of revenue from operations in the section ‘Business Overview’ shall be replaced with below table:

The Revenues from exports aggregated to ₹235.51 lakhs, ₹237.22 lakhs, ₹1,299.83 lakhs, ₹717.20 lakhs for six-months period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023 respectively and as a percentage of our revenue from operations, were 7.79%, 7.00%, 35.05% and 17.33% respectively.

(₹ in lakhs)

Particular for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
(A) Domestic	2,749.71	92.11%	3,117.40	92.93%	2,390.19	64.77%	3,422.10	82.67%
(B) Export								
Germany	58.19	1.95%	-	0.00%	-	0.00%	-	0.00%
Saudi Arabia	9.96	0.33%	10.79	0.32%	59.26	1.61%	60.31	1.46%
Sultanate of Oman	70.64	2.37%	6.74	0.20%	148.86	4.03%	52.99	1.28%
United Arab Emirates	50.56	1.69%	169.39	5.05%	567.42	15.38%	587.36	14.19%
United States of America	46.15	1.55%	49.02	1.46%	53.40	1.45%	-	0.00%
Bahrain	-	0.00%	1.28	0.04%	-	0.00%	-	0.00%
Spain	-	0.00%	-	0.00%	2.96	0.08%	-	0.00%
Jordan	-	0.00%	-	0.00%	66.48	1.80%	-	0.00%
Kuwait	-	0.00%	-	0.00%	388.33	10.52%	-	0.00%
Kingdom of Bahrain	-	0.00%	-	0.00%	-	0.00%	16.54	0.40%
\Serbia	-	0.00%	-	0.00%	13.12	0.36%	-	0.00%
Total (B)	235.51	7.89%	237.22	7.07%	1,299.83	35.23%	717.20	17.33%
Total (A+B)	2,985.21	100.00%	3,354.63	100.00%	3,690.02	100.00%	4,139.31	100.00%

In Point 4 ‘Customer Diversification’ under the section titled ‘Our Competitive Strength’, the table presenting geography-wise sales shall be replaced with the following table:

Further, the details of our geography-wise bifurcation of revenue from operations of the Company for the six-months period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particular for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
(A) Domestic								
Andhra Pradesh	-	0.00%	-	0.00%	45.10	1.22%	-	0.00%
Assam	-	0.00%	57.07	1.70%	-	0.00%	2.11	0.05%
Chhattisgarh	63.36	2.12%	2.51	0.07%	-	0.00%	-	0.00%
Dadra and Nagar Haveli and Daman and Diu	-	0.00%	-	0.00%	35.42	0.96%	-	0.00%

Particular for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Delhi	-	0.00%	0.78	0.02%	48.52	1.31%	46.25	1.12%
Goa	1.91	0.06%	-	0.00%	-	0.00%	-	0.00%
Gujarat	1,803.76	60.42%	1,948.89	58.10%	1,176.70	31.89%	933.25	22.55%
Haryana	48.84	1.64%	75.52	2.25%	126.94	3.44%	30.46	0.74%
Jharkhand	-	0.00%	0.12	0.00%	3.14	0.08%	-	0.00%
Karnataka	9.26	0.31%	34.63	1.03%	97.70	2.65%	55.55	1.34%
Kerala	137.95	4.62%	283.24	8.44%	317.07	8.59%	1,471.57	35.55%
Madhya Pradesh	197.58	6.62%	204.03	6.08%	28.28	0.77%	364.18	8.80%
Maharashtra	408.49	13.68%	221.59	6.61%	344.04	9.32%	328.24	7.93%
Rajasthan	54.56	1.83%	31.26	0.93%	11.57	0.31%	3.34	0.08%
Tamil Nadu	12.61	0.42%	126.29	3.76%	72.96	1.98%	56.33	1.36%
Telangana	6.23	0.21%	67.28	2.01%	2.49	0.07%	101.62	2.46%
Uttar Pradesh	5.16	0.17%	43.47	1.30%	29.36	0.80%	5.56	0.13%
West Bengal	-	0.00%	20.71	0.62%	50.90	1.38%	23.64	0.57%
Total (A)	2,749.71	92.11%	3,117.40	92.93%	2,390.19	64.77%	3,422.10	82.67%
(B) Export								
Germany	58.19	1.95%	-	0.00%	-	0.00%	-	0.00%
Saudi Arabia	9.96	0.33%	10.79	0.32%	59.26	1.61%	60.31	1.46%
Sultanate of Oman	70.64	2.37%	6.74	0.20%	148.86	4.03%	52.99	1.28%
United Arab Emirates	50.56	1.69%	169.39	5.05%	567.42	15.38%	587.36	14.19%
United States of America	46.15	1.55%	49.02	1.46%	53.40	1.45%	-	0.00%
Bahrain	-	0.00%	1.28	0.04%	-	0.00%	-	0.00%
Spain	-	0.00%	-	0.00%	2.96	0.08%	-	0.00%
Jordan	-	0.00%	-	0.00%	66.48	1.80%	-	0.00%
Kuwait	-	0.00%	-	0.00%	388.33	10.52%	-	0.00%
Kingdom of Bahrain	-	0.00%	-	0.00%	-	0.00%	16.54	0.40%
Serbia	-	0.00%	-	0.00%	13.12	0.36%	-	0.00%
Total (B)	235.51	7.89%	237.22	7.07%	1,299.83	35.23%	717.20	17.33%
Total (A+B)	2,985.21	100.00%	3,354.63	100.00%	3,690.02	100.00%	4,139.31	100.00%

The section pertaining to top 10 customers and suppliers shall be replaced as follows:

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 six-months period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ in lakhs)

Particulars for	01.04.2025 - 30.09.2025	2024-25	2023-24	2022-23
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the period	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Customer	508.39	17.03%	477.83	14.24%	314.75	8.53%	1,471.57	35.55%
Top 3 Customers	1,122.22	37.59%	1,060.88	31.62%	823.86	22.33%	2,004.66	48.43%
Top 5 Customers	1,516.55	50.80%	1,475.62	43.99%	1,214.95	32.93%	2,350.61	56.79%
Top 10 Customers	2,140.84	71.71%	2,067.29	61.62%	1,747.55	47.36%	2,912.55	70.36%

% 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 materials for the six-months period ended on September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ in lakhs)

Particulars for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Supplier	657.57	30.61%	460.01	20.47%	252.16	11.67%	787.62	27.21%
Top 3 Suppliers	1,431.21	66.62%	1,251.56	55.70%	714.15	33.06%	1,409.25	48.68%
Top 5 Suppliers	1,797.17	83.65%	1,487.85	66.22%	1,063.61	49.24%	1,769.08	61.11%
Top 10 Suppliers	2,031.30	94.55%	1,826.82	81.30%	1,472.08	68.15%	2,335.48	80.67%

% 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 March 17, 2026.

The following paragraph shall be updated in the section titled '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 33 of this Draft 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 of Raw Material and Finished Goods, Electrical Installation	Rs. 34,26,89,831	Rs. 3,21,959	National Insurance	30120011 25100018 05	From 11/03/2026 to 10/03/2027
2.	National Bharat Sookshma Udayam	Stock in Process, Plant & Machinery & Other contents	Rs. 4,85,92,103	Rs. 44,705	National Insurance	30120011 25100017 60	From 06/03/2026 to 05/03/2027

Sr. No.	Type of Policy	Details of Asset Insured	Sum Assured	Premium	Name of Insurance Company	Policy No.	Validity
	Suraksha						
3.	Employee Compensation Insurance Policy Unit I	Employee Insurance	Rs. 88,00,000	Rs. 27,281	Future Generali India Insurance Company Limited	L0275512	From 25/10/2025 To 24/10/2026
4.	Employee Compensation Insurance Policy Unit II	Employee Insurance	Rs. 1,46,00,000	Rs. 17,501	HDFC ERGO General Insurance Company Limited	31142075 95158700 000	From 23/07/2025 To 22/07/2026

HISTORY AND CORPORATE STRUCTURE

The following shall be replaced in the sub-section 'Other Agreements' mentioned in the main section 'Other details of the Company':

Other Agreements:

1. **Non compete Agreement:** The company has entered into a Non- compete Agreement dated March 17, 2026, with Anand Tube Private Limited.

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The section titled 'Results of our Operations' shall be replaced with the following paras:

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 the six-months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue From Operations	2,985.21	99.53%	3,354.63	99.72%	3,690.02	99.72%	4,139.31	99.67%
Other Income	14.02	0.47%	9.28	0.28%	10.34	0.28%	13.59	0.33%
Total Revenue (I)	2,999.23	100.00%	3,363.90	100.00%	3,700.36	100.00%	4,152.90	100.00%
Cost of Material Consumed	1,998.62	66.64%	1,305.16	38.80%	2,129.67	57.55%	2,595.27	62.49%
Changes in inventories of finished goods work-in-progress and Stock in-Trade	(217.99)	-7.27%	198.40	5.90%	(428.08)	-11.57%	(180.26)	-4.34%
Employee Benefits Expenses	331.01	11.04%	603.73	17.95%	403.96	10.92%	342.71	8.25%
Finance Costs	99.61	3.32%	193.54	5.75%	156.08	4.22%	149.60	3.60%
Depreciation and Amortization Expense	26.37	0.88%	47.25	1.40%	49.95	1.35%	47.93	1.15%
Other Expenses	393.38	13.12%	657.64	19.55%	933.02	25.21%	797.20	19.20%
Total Expenses (II)	2,631.01	87.72%	3,005.72	89.35%	3,244.59	87.68%	3,752.46	90.36%
Profit before tax (III = I-II)	368.22	12.28%	358.19	10.65%	455.77	12.32%	400.44	9.64%

Particulars for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Tax Expense								
- Current Tax	93.60	3.12%	97.80	2.91%	124.58	3.37%	109.47	2.64%
- Deferred Tax	(4.46)	-0.15%	(4.66)	-0.14%	(5.19)	-0.14%	2.03	0.05%
Tax Expense for the year (IV)	89.14	2.97%	93.14	2.77%	119.39	3.23%	111.50	2.68%
Profit (Loss) for the period (V = III-IV)	279.08	9.31%	265.05	7.88%	336.38	9.09%	288.94	6.96%

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 contributed to sales volume and 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%.

For the half year ended September 30, 2025, due to the expertise of our key management personnel, project management and operations team, the Company has registered revenue from operations stood at ₹2,985.21 lakhs. The share of seamless tubes and pipes has increased to ~78% of the revenue from operations, with the domestic sales contributing to ~92% of revenue from operations. The EBITDA was ₹480.19 lakhs i.e. EBITDA margin of 16.09%.

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 9.31% 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.

Para titled Revenue from Operations in the section titled ‘Principal Components of our Statement of Profit and Loss Account’ shall be updated as follows:

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 99.53%, 99.72%, 99.72% and 99.67% of our total income for the six-months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

The Company deals in the commodity products, the prices of which highly fluctuating as the same is directly linked with the commodity market. Decline in the revenue from operations over the financial years are 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 period ended on September 30, 2025, there is increase in terms of quantity as well as revenue from operations both. So, the decline in the revenue from operation over period of three years was temporary on account of the fluctuation in the commodity prices.

Please find below snapshot of revenue from operations (in value and quantity terms) of the Company over the six-months period ended September 30,2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at/for the period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs)	2,985.21	3,354.63	3,690.02	4,139.31
Year-on-Year Growth (%)	--	-9.09%	-10.85%	--
Sales of Finished Goods (Tonnes)	1,433.05	2,148.68	1,843.13	1,953.85
Year-on-Year Growth (%)	--	16.58%	-5.67%	--

Following the product bifurcation of our operating revenue based on the restated financial statement for the six-months period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Business product-wise bifurcation

(₹ in lakhs)

Particular for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Seamless Tubes and Pipes	2,325.37	77.90%	2,545.28	75.87%	2,305.85	62.49%	2,718.85	65.68%
Finned Tubes	608.66	20.39%	716.66	21.36%	1,315.05	35.64%	1,401.71	33.86%
Other Operating Revenue	51.19	1.71%	92.69	2.76%	69.12	1.87%	18.75	0.45%
Total	2,985.21	100.00%	3,354.63	100.00%	3,690.02	100.00%	4,139.31	100.00%

Geography-wise bifurcation

(₹ in lakhs)

Particular for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
(A) Domestic								
Andhra Pradesh	-	0.00%	-	0.00%	45.10	1.22%	-	0.00%
Assam	-	0.00%	57.07	1.70%	-	0.00%	2.11	0.05%
Chhattisgarh	63.36	2.12%	2.51	0.07%	-	0.00%	-	0.00%
Dadra and Nagar Haveli and Daman and Diu	-	0.00%	-	0.00%	35.42	0.96%	-	0.00%
Delhi	-	0.00%	0.78	0.02%	48.52	1.31%	46.25	1.12%
Goa	1.91	0.06%	-	0.00%	-	0.00%	-	0.00%
Gujarat	1,803.76	60.42%	1,948.89	58.10%	1,176.70	31.89%	933.25	22.55%
Haryana	48.84	1.64%	75.52	2.25%	126.94	3.44%	30.46	0.74%
Jharkhand	-	0.00%	0.12	0.00%	3.14	0.08%	-	0.00%
Karnataka	9.26	0.31%	34.63	1.03%	97.70	2.65%	55.55	1.34%
Kerala	137.95	4.62%	283.24	8.44%	317.07	8.59%	1,471.57	35.55%
Madhya Pradesh	197.58	6.62%	204.03	6.08%	28.28	0.77%	364.18	8.80%
Maharashtra	408.49	13.68%	221.59	6.61%	344.04	9.32%	328.24	7.93%
Rajasthan	54.56	1.83%	31.26	0.93%	11.57	0.31%	3.34	0.08%
Tamil Nadu	12.61	0.42%	126.29	3.76%	72.96	1.98%	56.33	1.36%
Telangana	6.23	0.21%	67.28	2.01%	2.49	0.07%	101.62	2.46%
Uttar Pradesh	5.16	0.17%	43.47	1.30%	29.36	0.80%	5.56	0.13%
West Bengal	-	0.00%	20.71	0.62%	50.90	1.38%	23.64	0.57%
Total (A)	2,749.71	92.11%	3,117.40	92.93%	2,390.19	64.77%	3,422.10	82.67%
(B) Export								
Germany	58.19	1.95%	-	0.00%	-	0.00%	-	0.00%
Saudi Arabia	9.96	0.33%	10.79	0.32%	59.26	1.61%	60.31	1.46%
Sultanate of Oman	70.64	2.37%	6.74	0.20%	148.86	4.03%	52.99	1.28%
United Arab Emirates	50.56	1.69%	169.39	5.05%	567.42	15.38%	587.36	14.19%
United States of America	46.15	1.55%	49.02	1.46%	53.40	1.45%	-	0.00%
Bahrain	-	0.00%	1.28	0.04%	-	0.00%	-	0.00%
Spain	-	0.00%	-	0.00%	2.96	0.08%	-	0.00%
Jordan	-	0.00%	-	0.00%	66.48	1.80%	-	0.00%
Kuwait	-	0.00%	-	0.00%	388.33	10.52%	-	0.00%
Kingdom of Bahrain	-	0.00%	-	0.00%	-	0.00%	16.54	0.40%
Serbia	-	0.00%	-	0.00%	13.12	0.36%	-	0.00%
Total (B)	235.51	7.89%	237.22	7.07%	1,299.83	35.23%	717.20	17.33%
Total (A+B)	2,985.21	100.00%	3,354.63	100.00%	3,690.02	100.00%	4,139.31	100.00%

Point I in the section pertaining to Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations shall be updated as follows:

Disclosure under Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations

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 six-months period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ in lakhs)

Particulars for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Customer	508.39	17.03%	477.83	14.24%	314.75	8.53%	1,471.57	35.55%
Top 3 Customers	1,122.22	37.59%	1,060.88	31.62%	823.86	22.33%	2,004.66	48.43%
Top 5 Customers	1,516.55	50.80%	1,475.62	43.99%	1,214.95	32.93%	2,350.61	56.79%
Top 10 Customers	2,140.84	71.71%	2,067.29	61.62%	1,747.55	47.36%	2,912.55	70.36%

% 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 materials for the six-months period ended on September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ in lakhs)

Particulars for the period	01.04.2025 - 30.09.2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Supplier	657.57	30.61%	460.01	20.47%	252.16	11.67%	787.62	27.21%
Top 3 Suppliers	1,431.21	66.62%	1,251.56	55.70%	714.15	33.06%	1,409.25	48.68%
Top 5 Suppliers	1,797.17	83.65%	1,487.85	66.22%	1,063.61	49.24%	1,769.08	61.11%
Top 10 Suppliers	2,031.30	94.55%	1,826.82	81.30%	1,472.08	68.15%	2,335.48	80.67%

% 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 March 17, 2026.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Point C in the section pertaining to 'Litigation involving our Promoters' shall be updated as follows:

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

GOVERNMENT AND OTHER STATUTORY APPROVALS

Point 26 of point C of section II titled “Material approvals obtained by our Company in relation to our business and operations” shall be updated as follows:

Sr. No.	Name of Registration/ License	Registration/ Certificate No.	License/	Issuing Authority	Date of Issue/ Date of Renewal	Date of Expiry
6.	Approval of workshop for Manufacturing of Studded & Finned Tubes/Pipes under inspection of IBR - 1950 Code	No. DOB/TECH/2026/CA062026-20270002220		Office of the Director of Boiler, Gujarat State	March 05, 2026	March 04, 2028
#11.	Consent to Establish	GPCB/CE/NOC/MH/2003/6004		Gujarat Pollution Control Board	March 20, 2009	March 19, 2014
#12.	Consolidated Consent & Authorisation (CC&A) under the Water Act – 1974, Air Act – 1981 and Hazardous and other Waste (Management and Transboundary Movement) Rules – 2016 framed under the Environmental (Protection) Act 1986	AHW-116080		Gujarat Pollution Control Board	March 06, 2025	September 20, 2026
26.	Legal Entity Identifier (LEI)	8945007Y2QP88I0KNH62		LEI Register India Private Limited	March 05, 2026	March 05, 2027

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.

OTHER REGULATORY AND STATUTORY DISCLOSURES

The relevant portion of the eligibility section shall be updated as follows:

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:

The company confirms that it has made operating profit (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net worth as on March 31, 2025 is positive.

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	1,404.70	1,139.64	803.26
Operating Profit (EBITDA)*	571.53	630.02	579.68

**EBITDA means profit before tax add depreciation add interest cost.*

The following paragraph shall be updated in the section titled 'Caution':

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement for Issue Management entered into among the Lead Manager and our Company dated January 09, 2026, the Underwriting Agreement dated March 18, 2026 entered into among the Underwriter, our Company and the Market Making Agreement dated March 18, 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.

SECTION VIII – ISSUE INFORMATION

ISSUE PROCEDURE

The following point shall be updated in the section titled ‘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.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Reference of following certificates/ documents shall be inserted:

Material Contracts shall be updated as follows:

4. Underwriting Agreement dated March 18, 2026 between our Company the Lead Manager and the Underwriter.
7. Market Making Agreement dated March 18, 2026 between our Company, the Lead Manager and Market Maker.

Material Documents shall be updated as follows:

16. Copy of Sale Deeds of Manufacturing Unit 1 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 Lease Agreement dated February 04, 2025, of Manufacturing Unit 2 located at Panchratna Industrial Estate, Taluka – Sanand, Plot No. 291/ 304, Sarkhej – Bavla Road, Beside IOC Petrol Pump, Changodar, Gujarat 382213.
18. Copy of certificate dated March 10, 2026 from Mr. Mukesh M Shah, Practicing Chartered Engineer (Membership No. -23107) on present and proposed capacity of the Company.