

CERTIFICATE ON BASIS OF ISSUE PRICE

To,
The Board of Directors,
Anand Seamless Limited
Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi
Road, Village Indrad, Kadi, Mehsana - 382715

To,
Aftertrade Broking Private Limited,
206, 2nd Floor, Time Square, Besides Pariseema
Building, C.G.Road, Navrangpura, Ahmedabad
380009 Gujarat.

(Aftertrade Broking Private Limited referred to as the "Lead Manager")

Dear Sir,

SUB: Proposed Initial Public Offering of Equity Shares of ₹ 10 Each (the "Equity Shares") of Anand Seamless Limited (formerly known as Anand Seamless Tubes Limited & Anand Seamless Tubes Private Limited) (the "Company" and such offering, the "Issue")

We, **Chirag R. Shah & Associates**, Chartered Accountant, have received a request from the Company to provide certain calculation of the basis for Issue price of the Equity Shares in the Issue.

In this regard, we have reviewed Restated Financial Information of the Company, comprising the Restated Audited Statement of Assets & Liabilities as at March 31, 2026; March 31, 2025 and March 31, 2024, the Restated Audited Statement of Profit and Loss; the Restated Audited Cash Flow Statement for the financial year ended 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"), prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Accounting Standards prescribed under the Companies Act (Accounting Standards) Rules, 2021 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon including the CARO Reports.

Accordingly, we certify that the following information is true, correct and complete as per restated financial statements:

1. Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital

Financial period	Basic and Diluted EPS (in ₹)	Weights
Fiscal 2026	6.50	3
Fiscal 2025	3.15	2
Fiscal 2024	3.99	1
Weighted Average	4.96	



Note:

- 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 the 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 Fixed Price of ₹72 per Equity Share:

Particulars	P/E at the Fixed Price (number of times)
Based on Basic and Diluted EPS for FY 2025-26	11.07x
Based on Weighted Average EPS	14.50x

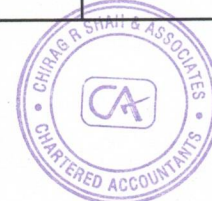
3. Industry Peer Group P/E Ratio

Particulars	P/E (number of times)
Highest	34.16x
Lowest	15.69x
Average	25.33x

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

Peer Company Data:

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	31.85821	15.25%	322.6873	1,17,848.00
Gandhi Special Tubes Limited	882.85	56.26	5	15.69232	21.64%	259.9965	20,361.49
Ratnamani Metals & Tubes Limited	2,352.00	68.85	2	34.16122	13.00%	586.4614	4,61,591.46
Scoda Tubes Limited	133.23	6.79	10	19.6215	9.95%	65.15031	52,922.10



*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 August 15, 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.

4. Return on Net Worth ("RoNW"):

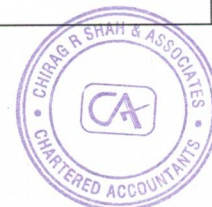
Financial period	RoNW (%)	Weights
Fiscal 2026	28.05%	3
Fiscal 2025	18.87%	2
Fiscal 2024	29.52%	1
Weighted Average	25.24%	

Note:

- 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 Equity Share

Particulars	₹
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 Shares after Issue - at Issue Price	37.63



Note:

- *Net Asset Value per Equity Share has been calculated as net worth, as restated, as at year ended divided by Number of outstanding equity shares as at the end of 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*

We have conducted our examination in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in Updated Draft Prospectus-2 / Prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Updated Draft prospectus-2 (“UDP-2”) and the prospectus (“Prospectus”) filed in relation to the Issue (collectively, the “Issue Documents”) or any other Issue-related material, and may be relied upon by the Company, the Lead Manager and the legal advisors appointed by the Company and the Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India (SEBI), the Registrar of Companies, Ahmedabad (“RoC”), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Lead Manager and the legal advisors, each to the Company and the Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.



The certificate is for the specific purpose of inclusion in the Issue Documents of the Company and may not be suitable for any other purpose. The Company, the Lead Manager and Legal Advisors shall not use this for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

FRN: 118791W



VIRANG MEHTA

Partner

M. No. 161759

UDIN: 26161759YKTHTE3659



Place: Ahmedabad

Date: 05-09-2026

