



(Please scan this QR Code to view the Addendum)



ATMASTCO LIMITED

Our Company was originally incorporated as “Atmastco Private Limited” on April 07, 1994 at Bhilai, Chhattisgarh (then Madhya Pradesh) as a Private Limited Company under the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh & Gwalior bearing Registration Number 10-08234 of 1994. Subsequently, our Company was converted into a Public Limited Company pursuant to a special resolution passed by the shareholders of our Company at Extra-Ordinary General Meeting held on March 22, 2016 and the name of our Company was changed to “Atmastco Limited” and a fresh certificate of incorporation consequent upon conversion of the company from a Private Limited Company to a Public Limited Company dated May 10, 2016 was issued by the Registrar of Companies, Chhattisgarh at Bilaspur. The Corporate Identification Number of our Company is U29222CT1994PLC008234. For details of change in the name of our Company and address of registered office of our Company, see “History and Certain Corporate Matters” on page 168 of the Draft Prospectus.

Registered and Corporate Office: 157-158, Light Industrial Area, Nandini Road, Opp. Karuna Hospital, Bhilai, Durg – 490 026, Chhattisgarh, India

Contact Person: Mr. Venkataraman Ganesan, Chief Financial Officer.; **Tel:** +91 94252 35807 **E-mail:** cfo@atmastco.com **Website:** www.atmastco.com

Corporate Identity Number: U29222CT1994PLC008234

OUR PROMOTERS: MR. SUBRAMANIAM SWAMINATHAN IYER, MR. VENKATARAMAN GANESAN, MRS. JAYASUDHA IYER AND APEX STEEL & TECHNOLOGY (INDIA) PRIVATE LIMITED

ADDENDUM TO THE DRAFT PROSPECTUS DATED JANUARY 17, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UP TO 73,05,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF ATMASTCO LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] THOUSANDS (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO 54,80,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] THOUSANDS (THE “FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 18,25,600 EQUITY SHARES BY MR. SUBRAMANIAM SWAMINATHAN IYER AND MR. VENKATARAMAN GANESAN AGGREGATING UP TO ₹ [●] THOUSANDS (“SELLING SHAREHOLDER”) (“SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE “OFFERED SHARES”) (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDER, THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH OFFER, “THE OFFER”). OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] THOUSANDS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] THOUSANDS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This is with reference to the Draft Prospectus filed by the Company with the National Stock Exchange of India Limited (“NSE”).

Potential Applicants may note that the following:

- 1) At the time of filing of the Draft Prospectus, our Company had identified **MR. SUBRAMANIAM SWAMINATHAN IYER AND MR. VENKATARAMAN GANESAN** as the Promoter of the Company. Our Company, in consultation with the relevant stakeholders, decided to also identify **MRS. JAYASUDHA IYER AND APEX STEEL & TECHNOLOGY (INDIA) PRIVATE LIMITED** as the Promoters of the Company and accordingly, the Draft Prospectus including the Cover Page and sections titled “Definitions and Abbreviations”, “Summary of Offer Document”, “Risk Factors”, “Capital Structure”, “Our Business”, “History and Certain Corporate Matters”, “Our Management”, “Our Promoter and Promoter Group”, and “Management’s discussion and analysis of Financial conditions and results of Operations” on pages 1, 25, 34, 75, 129, 168, 174, 199 and 269 respectively of the Draft Prospectus have been suitably updated. All references to the term “Promoter” in the Draft Prospectus, will include **MRS. JAYASUDHA IYER AND APEX STEEL & TECHNOLOGY (INDIA) PRIVATE LIMITED**, along with **MR. SUBRAMANIAM SWAMINATHAN IYER AND MR. VENKATARAMAN GANESAN**.
- 2) The Chapter titled “Risk Factors” beginning on page 34 of the Draft Prospectus has been updated with addition/ modification of certain risk factor.
- 3) The Chapter titled “General Information” beginning on page 64 of the Draft Prospectus has been updated with change in the statutory auditors during the three years immediately.
- 4) The Chapter titled “Object of the Issue” beginning on page 98 of the Draft Prospectus has been updated to include the Restated Stub period June 23 along with table of Holding period along with the justification of the holding period Working Capital. Further, Nature of Loan taken by the company has been updated.
- 5) The Chapter titled “Our Business” beginning on page 129 of the Draft Prospectus has been updated to include the Sector wise revenue, Key completed project undertaken in last three years, list of major Plant & Machinery, Contracting and Sub-contracting, After sale service, Exports, Disclosure with respect to WOS ATMASTCO DEFENCE SYSTEMS PRIVATE LIMITED.
- 6) The Chapter titled “Our Management” beginning on page 174 of the Draft Prospectus has been updated with reason under Changes in the Board of Directors and Key Managerial Personnel in the last three years immediately preceding the date of Draft Prospectus.
- 7) The Chapter titled “Government and Other Approvals” beginning on page 307 of the Draft Prospectus has been updated with registrations/licenses/approvals w.r.t. Atmastco Defence Systems Private Limited, our wholly owned subsidiary and Business related approvals of the Company.
- 8) The Chapter titled “Other Regulatory and Statutory Disclosures” beginning on page 312 of the Draft Prospectus has been updated to disclose track records including the bifurcation of Main Board and SME issues handled by Merchant Banker
- 9) The Chapter titled “Material Contracts and Documents for Inspection” beginning on page 390 of the Draft Prospectus has been updated to include Letter of endorsement of Licensing Agreement for Transfer of Technology (ToT) issued by Defense Research & Development Organisation (DRDO) and Defense Materials and Stores Research and Development Organisation (DMSRDE) in the name of Atmastco Defence Systems Private Limited.
- 10) Further, the name of Promoter Jayasudha Swaminathan/J. Swaminathan/Jayasudha Iyer shall be read as Jayasudha Iyer in the entire Draft Prospectus.

Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus. The abovementioned changes are to be read in conjunction with the Draft Prospectus and accordingly their 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, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus.

On behalf of Atmastco Limited

Sd/-

SUBRAMANIAM SWAMINATHAN IYER

Managing Director

Place: Bhilai

Date: January 18, 2024

LEAD MANAGERS

REGISTRAR TO THE OFFER



Affinity Global Capital Market Private Limited
20B, Abdul Hamid Street, East India House, 1st Floor,
Room No. 1F, Kolkata – 700069, West Bengal, India
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Investor Grievance ID:
investor@affinityglobalcap.in
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SEBI Registration Number: INM000012838



Cameo Corporate Services Limited
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Investor Grievance e-mail:
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COVER PAGE

- a. Name of Mrs Jayasudha Iyer and Apex Steel & Technology (India) Private Limited have been included as Promoters on both cover pages.

Below is the revised text:

“PROMOTERS OF OUR COMPANY: MR. SUBRAMANIAM SWAMINATHAN IYER, MR. VENKATARAMAN GANESAN, MRS. JAYASUDHA IYER AND APEX STEEL AND TECHNOLOGY (INDIA) PRIVATE LIMITED”.

SECTION I– GENERAL

DEFINITIONS AND ABBREVIATIONS

The following definitions shall replace the respective definitions in the section titled “Definitions and Abbreviations” on Page 1 of the Draft Prospectus.

Company Related Terms

Term	Description
Addendum	The Addendum dated January 18, 2024 to the Draft Prospectus
Individual Promoters	The individual promoters of our Company, namely Mr. Subramaniam Swaminathan Iyer, Mr. Venkataraman Ganesan, and Mrs. Jayasudha Iyer.
Corporate Promoter	The corporate promoter of our Company, namely Apex Steel & Technology (India) Private Limited.
Promoters*	<p>The Promoters of our Company namely Mr. Subramaniam Swaminathan Iyer, Mr. Venkataraman Ganesan, Mrs. Jayasudha Iyer and Apex Steel & Technology (India) Private Limited</p> <p>For further details, please refer to chapter titled “Our Promoter and Promoter Group” on page 42 of this Addendum</p>

* The Addendum updates the necessary information and disclosures in the Draft Prospectus to the extent required under the applicable laws and does not reflect all the changes that have occurred between the date of filing of the Draft Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus.

SECTION – II SUMMARY OF THE OFFER DOCUMENT

The following shall be amended and/or updated and/or added under the Chapter titled “Summary of this Draft Prospectus” beginning from page 25 of the Draft Prospectus.

Names of the Promoter

As on the date of this Addendum, The Promoters of our Company are Mr. Subramaniam Swaminathan Iyer, Mr. Venkataraman Ganesan, Mrs. Jayasudha Iyer and Apex Steel & Technology (India) Private Limited.

For further details, please refer to the chapter titled “*Our Promoter and Promoter Group*” on Page 42 of this Addendum.

Aggregate Pre-Offer Shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the paid - up share capital of the Company

Set forth is the aggregate pre-offer shareholding of the promoter, promoter group and Selling Shareholders as a percentage of the paid-up share capital of the Company: -

Sr. No.	Name of the shareholder	Pre-Offer	
		No. of Equity Shares held	Percentage of the pre-Offer paid up Equity Share capital (%)
(A) Promoter and Selling Shareholders			
1.	Subramaniam Swaminathan Iyer [#]	83,99,637	43.62
2.	G. Venkataraman [#]	43,13,400	22.40
3	Jayasudha Iyer	3,82,200	1.98
4	Apex Steel & Technology India Private Limited	49,21,236	25.56
	Total (A)	1,80,16,473	93.56
(B) Promoter Group			
1	Banumathi Ganesa n	1,36,500	0.71
2	Seethalakshmi R	1,09,200	0.57
3	Sowrirajan S	1,22,850	0.64
4	Vishwam Constructions Private Limited	3,67,347	1.91
	Total (B)	7,35,897	3.83
	Grand Total (A+B)	1,87,52,370	97.39

[#]Subramaniam Swaminathan Iyer and G. Venkataraman are also the Promoter Selling Shareholders.

Note: None of the Directors of our Company are Directors of our Promoter, Apex Steel & Technology India Private Limited

For further details, please refer to the chapter titled “Capital Structure” beginning on page 20 of this Addendum.

Weighted Average Price at which the Equity Shares were acquired by each of our Promoters and Selling Shareholders in the one year preceding the date of this Addendum

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling shareholders in the last one year preceding the date of this Addendum is provided in the table below:

Sl. No.	Name of the Promoters and Selling Shareholders	No. of Equity Shares held	Weighted average price of Equity Shares acquired one year preceding to the date of this Certificate* (in Rs.)
1.	Subramaniam Swaminathan Iyer	36,45,237	14.95
2.	G. Venkataraman	9,95,400	Nil
3.	Jayasudha Iyer	88,200	Nil
4.	Apex Steel & Technology India Private Limited	12,20,442	Nil

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year

**As certified by the Peer Reviewed Statutory Auditor M/s. Rajesh Jalan & Associates., Chartered Accountants, Kolkata vide certificate dated December 19, 2023.*

Average cost of acquisition of Equity Shares for the Promoters and Selling Shareholders

The average cost of acquisition per Equity Share held by our Promoters and the Selling Shareholders as on the date of this Addendum is as follows:

Sl. No.	Name of the Promoters and Selling Shareholders	No. of Equity Shares held	Average cost of acquisition (in ₹)*
1.	Subramaniam Swaminathan Iyer	83,99,637	7.37
2.	Venkataraman Ganesan	43,13,400	1.40
3.	Jayasudha Iyer	3,82,200	0.37
4.	Apex Steel & Technology India Private Limited	49,21,236	6.00

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired.

**As certified by the Peer Reviewed Statutory Auditor M/s. Rajesh Jalan & Associates., Chartered Accountants, Kolkata vide certificate dated December 19, 2023.*

For further details of the average cost of acquisition of our Promoters & Selling Shareholders, see “capital Structure – Build-up of the shareholding of our Promoters & Selling Shareholders in our Company since incorporation “on page 30 of the Addendum.

A. Details of price at which specified securities were acquired in the last three years preceding the date of this Addendum

The details of the price at which specified securities were acquired in the last three years preceding the date of this Addendum, by our Promoter and members of the Promoter Group, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters				
1.	Subramaniam Swaminathan Iyer	January 09, 2023 ^{\$}	17,06,859	31.93
		October 05, 2023 [#]	19,38,378	Nil
2.	G. Venkataraman	October 05, 2023 [#]	9,95,400	Nil
3	Jayasudha Iyer	October 05, 2023 [#]	88,200	Nil
4	Apex Steel & Technologies India Private Limited	October 05, 2023 [#]	12,20,442	Nil
Promoter Group				
1	Banumathi Ganesan	October 05, 2023 [#]	31,500	Nil
2	Seethalakshmi R	October 05, 2023 [#]	25,200	Nil
3	Sowrirajan S	October 05, 2023 [#]	28,350	Nil

4	Vishwam Constructions Private Limited	October 26, 2023 ^{\$}	3,67,347	31.93
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All the shares acquired through Bonus Issue

^{\$} Shares acquired through purchase from Apex Steel & Technologies India Private Limited

SECTION III – RISK FACTORS

The following risk factors shall be amended and/or updated and/or added under the Section titled “Risk Factors” beginning from page 34 of the Draft Prospectus.

INTERNAL RISK FACTORS:

Business related Risk:

14. There have been certain instances of delay in statutory filing of forms with ROC as per Companies Act, 2013. Any adverse order passed or penalty imposed by regulators on us, may adversely affect our business and results of operations.

As a Company, we are required to file various forms with the RoC under the provisions of the Companies Act, 2013. As of the date of this Draft Prospectus, there were instances of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. The details of such delays are as follows:

Sl. No.	Description of Form	Date of event	Due date of filing	Date of filing
1	Form AOC-4 for Financial Statement for the year 2022-2023	30/09/2023	30/10/2023	10/11/2023
2	Form AOC-4 for Financial Statement for the year 2021-2022	30/09/2022	30/10/2022	20/01/2023
3	DIR 12 for reappointment of Managing Director, Wholtime Director & Executive Director and Regularisation of Additional Independent Director	30/09/2023	30/10/2023	04/11/2023
4	MGT 14 for reappointment of Managing Director, Wholtime Director & Executive Director and Regularisation of Additional Independent Director	30/09/2023	30/10/2023	03/11/2023
5	MGT 14 for reappointment of Managing Director, Wholtime Director and Executive Director	05/09/2023	05/10/2023	04/11/2023
6	DIR 12 for resignation of Directors	25/09/2023	25/10/2023	04/11/2023
7	MR 1 for reappointment of Wholtime Director	05/09/2023	05/10/2023	04/11/2023
8	MGT 14 for appointment of Company Secretary & Compliance Officer	31/08/2023	30/09/2023	13/10/2023
9	DIR 12 for appointment of Company Secretary & Compliance Officer and Resignation of Company Secretary	31/08/2023	30/09/2023	13/10/2023

As of now, our Company has not received any show cause notices or penalties from regulatory authorities concerning these inaccuracies, delays, and non-compliances. However, there is no assurance that such delay will not occur in the future and the Registrar of Companies, Bhilai, Chhattisgarh or any other statutory authority will not take an adverse view and impose penalties on our Company in this regard.

With the appointment of a new Company Secretary and experienced directors overseeing due diligence and compliances, we are strengthening our commitment to regulatory adherence. While these measures significantly enhance our capabilities, it's important to note that we cannot guarantee immunity from regulatory actions. However, we are confident in our ability to effectively defend against any regulatory proceedings, leveraging our strengthened team and proactive compliance measures to address and mitigate potential challenges.

15. We are dependent on Promoters, directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our promoters, directors and key managerial personnel, collectively have good experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our businesses and our future prospects with our promoters having vast experience in this field. For further details of our Directors and Key Managerial Personnel, please refer to Section “Our Management” on page 174 of the Draft Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could

seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our company. Efficient retention and management of our human resources are critical for the successful expansion of our business. We are actively focused on ensuring a supportive and conducive work environment. The continued dedication, skills, and expertise of our team members play a pivotal role in our future performance. Additionally, our commitment to attracting and retaining qualified senior and mid-level managers strengthens our foundation for sustained growth and success in the long term.

In order to maintain the legacy, the management team has diligently designated a successor, Mr. Vijay Chander Iyer. Notably, Mr. Iyer is the son of our esteemed and dynamic promoters, Mr. Swaminathan Iyer and **Mrs. Jayasudha Iyer**. This strategic succession planning is aimed at ensuring the company's continued success and seamless transition of leadership.

30. We have in the past entered into related party transactions and may continue to do so in the future

Our Company has entered into transactions with our Promoter, Promoter Group Entities and Group Company. The table below provides summary of transactions from related parties during the quarter ended June 30, 2023 and last 3 fiscal years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

Nature of Relationship	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Director Remuneration:				
Subramaniam Swaminathan Iyer	2,521.20	9,695.14	4,628.80	5,449.45
Venkataraman Ganesan	1,342.80	5,372.40	3,262.03	3,234.08
Jayasudha Iyer	105.00	420.00	420.00	420.48
Salary Paid:				
L. Jaishankar	-	-	300.00	-
S. Vijay Chander Iyer	-	-	300.00	-
Purchase of Goods:				
Concord Helmet & Safety Products Pvt. Ltd.	1,007.15	1,453.27	1,251.52	939.13
Expenses Paid:				
Arun Kumar Sowrirajan	-	191.98	-	-
Advances Taken				
Vishwam Construction (P) Ltd.	1,000.00	-	-	-
Arun Kumar Sowrirajan	400.00	-	-	-
Advances Given:				
Concord Helmet & Safety Products Pvt. Ltd.	600.00	1,200.00	-	-
Vishwam Construction (P) Ltd.	-	48.00	-	-
Venkataraman Ganesan	45.00	161.72	-	-
Atmastco Defence Systems Private Limited	281.39	4,873.26	6,576.94	659.48

We confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. It's important to note that such transactions are part of our business landscape. Looking ahead, we anticipate entering into related party transactions in the future. Our commitment to transparency and prudent management positions us to effectively

navigate these transactions, minimizing any potential adverse effects on our financial condition and operational results. For details on the transactions entered by us, please refer to chapter “Related Party Transactions” in Section “Financial Statements as Restated” beginning on page [●] of the Draft Prospectus.

33. There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee

As per Regulation 41 of SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, additional Risk Factors included at appropriate places:

1. Risk Factor in relation to Technical collaboration agreements with leading international technology providers

Our business involves technical collaboration agreements with leading International technologies provider. Engaging in technical collaboration agreements with leading international technology providers presents a potential risk for our business. The success of these collaborations is contingent upon various factors, including effective communication, alignment of objectives, and the ability to navigate technological complexities. Any failure to maintain a productive and cooperative collaborations may result in disruptions to our technological advancements, potentially impacting the innovation and competitiveness of our products and services. Additionally, changes in the strategic direction or financial stability of our collaborators could pose challenges that might affect the successful implementation of our business agreements, thus introducing uncertainties into our business operations. Additionally, changes in the strategies, priorities, or financial stability of our international technology partners may impact the terms and conditions of our collaboration agreements. Fluctuations in market conditions, regulatory changes, or unforeseen technical challenges may also create uncertainties in the implementation of our collaborative projects. However, to safeguard our operations, we continuously engage in proactive communication and relationship management with our technology partners. In conclusion, while our technical collaboration agreements offer significant opportunities for innovation and growth, they also introduce inherent risks that require diligent management and mitigation strategies. We continuously monitor and assess these risks to ensure the resilience and sustainability of our business in the face of evolving challenges in the global technology landscape.

2. We recently received the approval/ license for Defense business, in case, our future planning related to Defense business may not be executed as planned. Risk of shutdown the Defense business temporary or permanently basis may happen, which can adversely affect our business and results of operations.

India's defense industry faces significant infrastructure challenges, such as a lack of modern testing and certification facilities. Further, Capital requirement is the major concern for defense industry. Hence, high cost of capital for investments in advanced manufacturing infrastructure, huge investments required in R&D, stringent and cumbersome quality requirements, long gestation periods for contract realization and lack of continuity in orders are some of the vary common issues in the defense industry which may impact adversely our business and results of operations in future. Despite the uncertainties, the Company has appointed specialized team of technical professionals who has sufficient experience in the field of defense industry with thorough planning for Capital expenditure, we remain optimistic that we will be able to execute the defense business as planned overcoming challenges and achieving success through adaptability and strategic decision-making.

3. Our operations may be adversely affected in case of industrial accidents, physical hazards and similar risks at our construction sites, which could expose us to material liabilities, loss in revenues and increased expenses.

While construction companies, including us, conduct various scientific and site studies during the course of bidding for projects, there are always anticipated or unforeseen risks that may arise due to adverse weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Use of heavy machineries, handling of sharp parts of machinery by laborers during construction activities etc. may result in accidents, causing injury to our laborers, employees or other persons on the site and may prove fatal. However, our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation.

4. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain

competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

5. *Our Company has delayed payment of Government dues. This may materially adversely affect our business operations in the future.*

Our Company has delayed in payment of government department dues, the details of which is mentioned below

GST Return:

Financial Year	State	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Remarks:
2023-2024	Rajasthan	GSTR3B	1	1	In Rajasthan, our organization maintains a singular registration, with only one establishment currently registered under it. During the financial year 2023-24, we encountered challenges related to credit note and debit note issues, stemming from variations in invoicing methodologies at the customer's end. To address these discrepancies, we issued credit notes and subsequently generate fresh invoices.
2022-2023	Chhattisgarh	GSTR3B	2	2	In Chhattisgarh, we possess a singular registration encompassing the registration of two establishments. In the financial year 2022-23, 2021-22, 2020-21, 2019-20, 2018-19 and 2017-18 we have delayed payment in GSTR 3B due to credit note and debit note issue. Due to difference of the methodology of invoicing at Customer end, because of which we had to issue credit note and issue fresh invoices
2021-2022	Chhattisgarh	GSTR3B	2	2	
2020-2021	Chhattisgarh	GSTR3B	2	1	
2019-2020	Chhattisgarh	GSTR3B	2	1	
2018-2019	Chhattisgarh	GSTR3B	2	1	
2017-2018	Chhattisgarh	GSTR3B	2	1	

For delayed payment of EPF of the Company

- There has been only 1 instance of delay in AY- 2022-23 and AY – 2021-22 by 1 month only.
- AY- 2020-21 there were few instances of delays during COVID 19 as there were disturbance in the operations.

However, Company is working continuously towards these delays and ensures that there shall not be any delay in the future.

GENERAL INFORMATION

The following disclosure shall be amended and/or updated under the Chapter titled “General Information” beginning from page 64 of the Draft Prospectus.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus.

Sl. No.	Date of Change	From	Date of Change	To	Reason for Change
1.	April 08, 2022	M/s Deepak Ramesh Jain & Co., Chartered Accountants D-14, Om Parisar, Infront of Life Care Hospital, Durg, Chhattisgarh – 491001, India Mobile: 98263 08701 E-mail: deepaklodhaca@gmail.com Firm Registration Number: 015716C Peer Review Certificate Number: NA	April 18, 2022	M/s B. Vishwanath & Co., Chartered Accountants Block No. 7, 1 st Floor, Himalaya Complex, G.E. Road, Supela, Bhilai – 490023, Chhattisgarh, India Mobile: 98271 16791 E-mail: bvishwan@yahoo.com Peer Review Certificate Number: N.A. Firm Registration Number: 007875C	Resignation of M/s Deepak Ramesh Jain & Co., Chartered Accountants, Durg due to pre-occupation in other assignments. New Statutory Auditor M/s B. Vishwanath & Co., Chartered Accountants were appointed to fill in the casual vacancy.
2.	June 26, 2023	M/s B. Vishwanath & Co., Chartered Accountants Block No. 7, 1 st Floor, Himalaya Complex, G.E. Road, Supela, Bhilai – 490023, Chhattisgarh, India Mobile: 98271 16791 E-mail: bvishwan@yahoo.com Peer Review Certificate Number: N.A. Firm Registration Number: 007875C	June 28, 2023	M/s Rajesh Jalan & Associates, Chartered Accountants 56 Metclafe Street, 1 st Floor, Room No. 1A, Kolkata – 700013, West Bengal, India Tel. No.: 033 4066 0180 E-mail: rajeshjalan@rediffmail.com Peer Review Certificate Number: 014852 Firm Registration Number: 326370E	Resignation of M/s B. Vishwanath & Co., Chartered Accountants, Bhilai for the reason that the Company was statutorily required to complete the statutory audit for the F.Y. 2022-2023 by the peer reviewed statutory auditor and the present Statutory Auditors was not enjoying such status. New Statutory Auditor M/s Rajesh Jalan & Associates, Chartered Accountants, Kolkata were appointed to fill in the casual vacancy

OBJECTS OF THE OFFER

The following disclosure shall be amended and/ or updated under the chapter titled “Objects of the Offer” beginning from page 98 of the Draft Prospectus:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2024. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

Our Company’s existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for the period ended on June 30, 2023 and for financial years 2022-23, 2021-22 and 2020-21 are as stated below:

(Amount in ₹. In Thousands)

Particulars	Restated Audited as on 31.03.2021	Restated Audited as on 31.03.2022	Restated Audited as on 31.03.2023	Restated Audited as on 30.06.2023
Current Assets				
Inventory	483,634.64	474,113.40	961,654.78	958,768.46
Trade Receivables	312,182.69	393,462.61	428,889.43	453,303.34
Cash and cash Equivalents	75,075.87	101,856.39	486,879.80	535,978.53
Short term Loans and Advances	11,255.82	61,265.33	155,002.31	174,442.98
Other Current Assets	2,806.90	1,040.15	1,507.36	1,570.21
Total (A)	884,955.92	1,031,737.88	2,033,933.68	2,124,063.52
Current Liabilities				
Trade Payables	190,821.32	180,352.60	600,293.90	560,386.64
Other Current Liabilities	16,341.50	112,327.17	116,094.64	122,770.20
Short Term Provisions	6,744.27	39,009.63	103,846.16	122,204.34
Total (B)	213,907.09	331,689.40	820,234.70	805,361.18
Net Working Capital (A)-(B)	671,048.83	700,048.48	1,213,698.98	1,318,702.34
Funding Pattern				
Borrowings from Bank	426,530.36	327,291.64	445,545.92	562,309.72
Internal Sources	244,518.47	372,756.84	768,153.06	756,392.62

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated November 21, 2023, has approved the estimated working capital requirements for 2024 and the proposed funding of such working capital requirements as stated below:

(Amount in ₹. In Thousands)

Particulars	Fiscal 2024
Current Assets	
Inventory	1,202,471.00
Trade Receivables	420,235.00
Cash and cash Equivalents	182,817.00
Short term Loans and Advances	402,377.00
Other Current Assets	3,062.00
Total (A)	2,210,962.00
Current Liabilities	
Trade Payables	373,048.00
Other Current Liabilities	104,486.00
Short Term Provisions	93,461.00
Total (B)	570,995.00
Net Working Capital (A)-(B)	1,639,967.00
Funding Pattern	
Borrowings from Bank	409,151.00
Internal Sources	1,113,053.00
Working Capital Gap to be funded by IPO	1,17,763.00

Justification for “Holding Period” levels:

The justifications for the holding levels mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2021, Fiscal 2022, Fiscal 2023, period ended June 30, 2023, the projections for Fiscal 2024 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	31/03/2021	31/03/2022	31/03/2023	30/06/2023	31/03/2024
Sundry Debtors Holding period (Days)	140	118	54	81	38
Inventory Holding Period (Days):					
- Raw Material	96	64	40	88	38
- Finished Goods	99	128	65	99	59
- WIP	91	12	21	44	30
- Consumable Goods	24	22	10	20	10
Sundry Creditor Holding Period (Days)	296	103	95	263	79

*Not Annualized

(30 days in a month have been considered)

Key assumptions for working capital projections made by our Company:

Asset-Current Assets	
Trade Receivables	Our company generally sales goods on credit to our customers for a credit period of 140 days, 118 days and 54 days in the FY 2020-21, 2021-22 and 2022-23 which is as per the acceptable business practice in the similar trade. For the period ended on June 30, 2023, holding period has increased to 81 days mainly due to increase in revenue from operation in the period. The debtors are projected to decrease by 38 days for the FY 2023-24. Our management believes that the proposed credit period to our customers is reasonable for our business operations.
Inventories	Raw Material: Our Company procures raw material which is essential for manufacturing the product. In the FY 2020-21, 2021-22 and 2022- 23, our Company had maintained raw material inventory levels for 96 days, 64 days and 40 days respectively. For the period ended on June 30, 2023, holding period was increased to 88 days. Raw materials are majorly procured from certain domestic suppliers with whom our Company has long standing business relationships. We have maintained raw material for our continued production of fabrication item and service supply. For the year ended on March 31, 2024 holding period was decreased to 38 days mainly due to management aims to reduce costs and improve overall operational effectiveness in the Company. Raw materials are majorly procured from certain domestic suppliers with whom our Company has long standing business relationships.
	Finished Goods: In the FY 2020-21, 2021-22 and 2022-23, our Company maintained finished goods inventory levels for 99 days, 128 days and 65 days respectively. All the products manufactured by our Company are based on orders placed by the customers and the finished goods are dispatched as and when they are packed. For the period ended on June 30, 2023, holding period has slightly increased to 99 days. Since our Company is into the manufacturing (fabrication) sector and service (EPC) sector, sufficient volume of Finished Goods needs to be maintained. However, we estimate finished goods inventory days to decrease to average of 59 in FY 2023-24.
	WIP: For FY 2020-21, FY 2021-22 and 2022-23, WIP inventory level has been maintained at 91 days, 12 days and 21 days respectively. For the period ended on June 30, 2023, WIP holding period has increased to 44 days. Further, our WIP holding levels is estimated to increase to average of 30 days in the FY 2023- 24.
	Consumable Goods: For FY 2020-21, FY 2021-22 and 2022-23, consumable stores inventory level has been maintained at 24 days, 22 days and 10 days respectively. For the period ended on June 30, 2023, holding period has increased to 20 days. Further, our consumable stores holding levels is estimated to decrease to average of 10 days in the FY 2023- 24.
Liabilities-Current Liabilities	
Trade Payables	Company's trade payables predominantly comprise of payables towards purchase of raw materials, work in process materials and finished goods. The trade payable days were approximately 296 days, 103 days and 95 days of purchases for FY 2020-21, 2021-22 and 2022-23, respectively. For the period ended on June 30, 2023, holding period has slightly increased to 263 days, due to increasing in purchase of raw material and other variable for production of fabrication item and EPC. The days payable outstanding has been estimated at 79 days in FY 2023-24. Our Company has proposed to utilise a part of the fresh issue proceeds towards working capital requirements which will lead to payment to creditors and slight reduction in the outstanding days payable. Hence, trade payables days are estimated at slightly lower levels which will enable our Company to get better terms from our vendors.

2. Prepayment or repayment of all or a portion of certain secured and unsecured loans availed by our Company

Table shall be updated as under:

(Amount Rs. In Thousands)

Sl. No	Name of the lender	Outstanding Unsecured loans as on September 27, 2023	Sanctioned Amount	Date of Loan Taken	Purpose	Interest rate (%) p.a.	Repayment Terms
	Secured Borrowings						
1	Aditya Birla Finance Limited	2867.00	5000.00	02/12/2022	Business Loan-[working capital]	16	24 Months
2	Axis Bank Limited	2311.00	5000.00	03/12/2022	Business Loan-[working capital]	15.5	18 Months
3	Fullerton Indian Credit Company Limited	2959.00	5000.00	04/12/2022	Business Loan-[working capital]	16	24 Months
4	IDFC First Bank Limited	2518.00	4080.00	07/12/2022	Business Loan-[working capital]	16	24 Months
5	Kotak Mahindra Bank Limited	1193.00	5000.00	02/12/2022	Business Loan-[working capital]	13	13Months
6	Poonawalla Fincorp. Limited	2482.00	4034.00	31/12/2022	Business Loan-[working capital]	16	24 Months
7	Tata Capital Financial Services Limited (CF Limit)	9869.00	30000.00	19/03/2023	Business Loan-[working capital]	10.5	3 Months
8	Tata capital Financial Services Limited	2838.00	5000.00	16/12/2022	Business Loan-[working capital]	16	24 Months
9	SBI-TL-62962 (As per Balance Sheet 31.03.2023)	49462.00	50000.00	02/11/2023	Hypothecation with property & stock	12.9	NA
10	SBI-TL-7680 (As per Balance Sheet 31.03.2023)	799.00	50000.00	08/05/2018	Hypothecation with property & stock	10.45	62Months
11	SBI(GECL-1.0)-8130 (As per Balance Sheet 31.03.2023)	18200.00	71100.00	20/08/2020	Hypothecation with property & stock	7.4	48Months
	Total (A)	95498.00	234214.00				
	Unsecured Borrowings						

1	AB Construction Pvt. Ltd.	405.00	5000.00	04/09/2015	Business Loan- [working capital]	12	Repayable on Demand
2	AIL- DRA JV	10000.00	10000.00	30/12/2021	Business Loan- [working capital]	12	Repayable on Demand
3	Nikhil Trexim Private Limited	5000.00	5000.00	11/05/2017	Business Loan- [working capital]	12	Repayable on Demand
	Total (B)	15405.00	20000.00				
	Total Repayment of Borrowing	110903.00	254214.00				

CAPITAL STRUCTURE

The following disclosure shall be amended and/ or updated under the chapter titled “Capital Structure” beginning from page 75 of the Draft Prospectus

A. The sub-section titled “Our Shareholding Pattern” on page 80 of the Draft Prospectus shall be replaced as follows:

1. Our Shareholding Pattern:

The current Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Prospectus is given as below:

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

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category code	Category of shareholder	No. of shares – holders	No. of fully paid up equity shares held	No. of partly paid up equity shares held (See note below)	No. of shares underlying DRs	Total no. of equity shares held	Share – holding as a % of total no. of shares [as a % of A+B+C 2]	No. of Voting Rights held in each class of securities			No. of shares underlying o/s conv. Sec. (incl. warrant) #	Share – holding as a % assuming full conv. of conv. sec (as a % of diluted cap.i.e. A+B+C 2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form @
								Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV+V+VI	(VIII)	(IX)			(X)	XI = (VII)+(X)	(XII)		(XIII)		XIV
(A)	Promoter and Promoter Group	8	18,752,370	0	0	18,752,370	97.39	18,752,370	0	97.39	0	97.39	0	0.00	0	0.00	18,752,370
(B)	Public	7	502,320	0	0	502,320	2.61	502,320	0	2.61	0	2.61	0	0.00	0	0.00	4,39,320
(C)	Non-Promoter Non-Public																
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total [A+B+C]	15	19,254,690	0	0	19,254,690	100.00	19,254,690	0	100.00	0	100.00	0	0.00	0	0.00	1,91,91,690

Note:

- 1) As on the date of this Draft Prospectus 1 Equity Share holds 1 Vote
- 2) There are no Equity Shares against which depository receipts have been issued
- 3) We have only one class of Equity Shares of face value of Rs. 10/- each
- 4) All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE-NSE Emerge

- 5) The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Prospectus
- 7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares

@In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and public shareholders will be dematerialized prior to listing of the Equity Shares

TABLE II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP																		
Category – y code	Category of shareholder	PAN	No. of share – holder s	No. of fully paid upequity shares held	No. of partly paid up equity shares held	No. of shares underlying DRs	Total no. of equity shares held	Share– holding as a % of total no. of shares [as a % of A+B+C 2]	No. of Voting Rights held in each class of securities			No. of shares under–lyin g o/s conv. Sec. (incl. warrant)	Share– holding as a % assuming full conv. of conv. sec (as a % of diluted cap.i.e. A+B+C 2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form
									Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(X II)		(XII I)		(XIV)
(1)	Indian																	
(a)	Individuals / HUFs																	
i)	Promoters																	
1	Mr. Subramaniam Swaminathan Iyer	ANWPS2381 P	1	83,99,637	0	0	83,99,637	43.62	83,99,637	0	43.62	0	43.62	0	0.00	0	0.00	83,99,637
2	Mr. G. Venkataraman	AHKPG7777 R	1	4,313,400	0	0	4,313,400	22.40	4,313,400	0	22.40	0	22.40	0	0.00	0	0.00	4,313,400
3	Jayasudha Iyer	AWKPS9082 Q	1	382,200	0	0	382,200	1.98	382,200	0	1.98	0	1.98	0	0.00	0	0.00	382,200

4	Apex Steel and Technology India Private Limited	AAJCA5271H	1	49,21,236	0	0	49,21,236	27.47	49,21,236	0	25.56	0	25.56	0	0.00	0	0.00	49,21,236
ii)	Promoter Group																	
1	Mrs. Banumathi Ganesan	CRGPB6305 N	1	136,500	0	0	136,500	0.71	136,500	0	0.71	0	0.71	0	0.00	0	0.00	136,500
2	Mrs. Seethalakshmi R	LAHPS5220 A	1	109,200	0	0	109,200	0.57	109,200	0	0.57	0	0.57	0	0.00	0	0.00	109,200
3	Mr. Sowrirajan S.	AXKPS9691 N	1	122,850	0	0	122,850	0.64	122,850	0	0.64	0	0.64	0	0.00	0	0.00	122,850
4	Vishwam Construction Private Limited	AACCV6952 B	1	3,67,347	0	0	3,67,347	1.91	3,67,347	0	1.91	0	1.91	0	0.00	0	0.00	3,67,347
(b)	Central Govt. / State Govt.		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A1)		8	1,87,52,570	0	0	1,87,52,570	97.39	1,87,52,570	0	97.39	0	97.39	0	0.00	0	0.00	1,87,52,570
2	Foreign																	
(a)	Individuals (NRIs/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoter Group [A = A1 + A2]		8	1,87,52,570	0	0	1,87,52,570	97.39	1,87,52,570	0	97.39	0	97.39	0	0.00	0	0.00	1,87,52,570
Details of shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.																		

TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS (Institution)																					
Cate – gory code	Category of shareholder	PAN	No . of sha re– holder s	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of share s unde rlyin g DRs	Total no. of equity shares held	Share – holdi ng as a % of total no. of share s [as a % of A+ B+ C]	No. of Voting Rights held in each class of securities			No. of shares under –lying o/s conv. Sec. (incl. warra nt)	Share – holdi ng as a % assum ing full conv. of conv. sec (as a % of dilute d cap.i. e. A+B +C2)	No. of locke d in share s		No. of shares pledged or otherwise encumber ed		No. of equity shares held in demat form	Sub–categorisation of shareholding (no. of shares)		
									Class X – Equity	Clas s Y	Total as a % of Total Voti ng right s i.e. [as a % of A+B +C]			No. (a)	As a % of total shar es held (b)	No. (a)	As a % of total shar es held (b)		Sub–cat egory (i) (Shareh olders who are repre sented by Nomine e Directo r	Sub–cat egory (ii) (Shareh olders who have entered into Shareho lders Agreeem ent with Listed Compan y)	Sub–cate gory (iii) (Shareho lders acting as PACs with Promoter s)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+V I)	(VIII)	(IX)			(X)	(XI = VII+ X)	(XII)		(XIII)		(XIV)	(XV)		
(1)	Institutions (Domestic)																				
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Insurance		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

	Companies																				
(f)	Provident / Pension Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B1)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(2)	Institutions (Foreign)														0.00		0.00				
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Overseas Depositories		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

	(holding DRs) (balancin figure)																				
(g)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(3)	Central Governmen t / State Governmen t(s)														0.00		0.00				
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Shareholdin g by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub- Total (B3)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS (Non-institution)

Category – go ry co de	Category of shareholder	PAN	No. of sha re– hol der s	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of share s unde rlyin g DRs	Total no. of equity shares held	Share – holdi ng as a % of total no. of share s [as a % of A+B +C2]	No. of Voting Rights held in each class of securities			No. of shares under –lyi ng o/s conv.	Share – holdi ng as a % assu ming full conv. of conv. sec (as a % of dilute d cap.i. e. A+B +C2)	No. of locke d in share s		No. of shares pledged or otherwise encumber ed		No. of equity shares held in demat form ®	Sub–categorization of shareholding (no. of shares)		
									Class X – Equity	Class Y	Total as a % of Total Voting right s i.e. [as a % of A+B +C]			No. (a)	As a % of total shar es held (b)	No. (a)	As a % of total shar es held (b)		Sub–category (i) (Shareholders who are represented by Nominee Director	Sub–category (ii) (Shareholders who have entered into Shareholders Agreement with Listed Company)	Sub–category (iii) (Shareholders acting as PACs with Promoters)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(XII)		(XIII)		(XIV)	(XV)		
(4)	Non–institutions							0.00										0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

	directors)																				
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Relatives of promoters (other than immediate relatives' of promoters disclosed under 'Promoter and promoter Group' category)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		1	13,650	0	0	13,650	0.07	13,650	0	0.07	0	0.07	0	0.00	0	0.00	13,650	0	0	0

(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		6	488,670	0	0	488,670	2.54	488,670	0	2.54	0	2.54	0	0.00	0	0.00	4,25,670*	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Foreign Companies / Foreign Corporate Bodies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(m)	Any Other (specify)																				
(i)	Clearing Members		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(ii)	HUF		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(iii)	Trusts		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (m)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B4)		7	5,02,320	0	0	5,02,320	2.61	5,02,320	0	2.61	0	2.61	0	0.00	0	0.00	4,39,320	0	0	0
	Total Public (B=B1+B2+B3+B4)		7	5,02,320	0	0	5,02,320	2.61	5,02,320	0	2.61	0	2.61	0	0.00	0	0.00	4,39,320	0	0	0
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.																					
Details of Shares which remain unclaimed may be given hear along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.																					

@In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by public shareholders will be dematerialized prior to listing of the Equity Shares.

B. The sub-section titled “**Shareholding of our Promoters & Selling Shareholders**” on page 91 of the Draft Prospectus shall be replaced as follows:

Shareholding of our Promoters & Selling Shareholders

As on the date of this Draft Prospectus, our Promoters – Mr. Subramaniam Swaminathan Iyer and Mr. Venkataraman Ganesan, Jayasudha Iyer and Apex Steel & technology India Private Limited collectively hold total 1,80,16,473 Equity Shares, which constitutes approximately 93.56% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company and none of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the Equity Shares held by our Promoters are in dematerialized form.

Build-up of the shareholding of our Promoters and Selling Shareholders in our Company since incorporation:

1. Subramaniam Swaminathan Iyer^(a)

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/Acquisition/Transfer Price (Rs.)*	Nature of Transactions	% of the Paid – Up Capital	
					Pre – Issue	Post – Issue
April 07, 1994	10	10/-	10/-	Initial subscription to the Memorandum of Association	0.00	[●]
December 02, 1994	18,500	10/-	10/-	Further Issue	0.10	[●]
December 02, 1994	23,090	10/-	10/-	Allotment made in consideration of acquisition of business of M/s. Atmastco (Partnership firm)	0.12	[●]
March 10, 1998	6,800	10/-	10/-	Further Issue	0.04	[●]
September 11, 2004	56,000	10/-	14.13/-	Further Issue	0.29	[●]
March 25, 2009	42,000	10/-	50/-	Further Issue	0.22	[●]
January 01, 2011	80,000	10/-	50/-	Further Issue	0.42	[●]
June 02, 2018	45,28,000	10/-	-	Bonus Issue	23.52	[●]
January 09, 2023	17,06,859	10/-	31.93	Transfer from Apex Steel & Technology India Private Limited	8.86	[●]
October 05, 2023	19,38,378	10/-	-	Bonus Issue	10.07	[●]
Total	83,99,637	10/-			43.62	[●]

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

2. G. Venkataraman ^(b)

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/Acquisition/Transfer Price (Rs.) *	Nature of Transactions	% of the Paid – Up Capital	
					Pre – Issue	Post – Issue
March 10, 1998	14,000	10/-	10/-	Allotment	0.07	[●]
September 11, 2004	36,000	10/-	14.13	Further Issue	0.19	[●]
March 25, 2009	28,000	10/-	50/-	Further Issue	0.15	[●]
January 01, 2011	80,000	10/-	50/-	Further Issue	0.42	[●]
June 02, 2018	31,60,000	10/-	-	Bonus Issue	16.41	[●]
October 05, 2023	995,400	10/-	-	Bonus Issue	5.17	[●]
	43,13,400	10/-			22.40	

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

3. Jayasudha Iyer

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/Acquisition/Transfer Price (Rs.)*	Nature of Transactions	% of the Paid – Up Capital	
					Pre – Issue	Post – Issue
March 10, 1998	14,000	10/-	10/-	Allotment	0.07	[●]
June 02, 2018	2,80,000	10/-	-	Bonus Issue	1.45	[●]
October 05, 2023	88,200	10/-	-	Bonus Issue	0.46	[●]
	3,82,200	10/-			1.98	

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

4. Apex Steel & Technology India Private Limited

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/Acquisition /Transfer Price(Rs.)*	Nature of Transactions	% of the Paid – Up Capital	
					Pre – Issue	Post – Issue
September 26, 2011	1,75,000	10/-	100/-	Allotment	0.91	[●]
November 01, 2013	1,00,000	10/-	120/-	Further Issue	0.52	[●]
June 02, 2018	55,00,000	10/-	-	Bonus Issue	28.56	[●]
January 09, 2023	(17,06,859)	10/-	31.93	Transfer to Subramaniam Swaminathan Iyer	(8.86)	[●]
October 05, 2023	12,20,442	10/-	-	Bonus Issue	6.34	[●]
October 26, 2023	(3,67,347)	10/-	31.93	Transfer to Vishwam Construction Private Limited	(1.91)	[●]
	49,21,236	10/-			25.56	

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

- (a) Out of total holding of Subramaniam Swaminathan Iyer, shares aggregating up to 10,95,360 Equity Shares are offered as part of Offer for Sale.
- (b) Out of total holding of G. Venkataraman, shares aggregating up to 7,30,240 Equity Shares are offered as part of Offer for Sale.

C. The sub-section titled “**Details of Promoters’ Contribution locked in for three years**” on page 92 of the Draft Prospectus shall be replaced as follows:

Details of Promoters’ Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Offer Capital held by our Promoters shall be provided towards Promoters’ Contribution (“Promoters’ Contribution”) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters’ Contribution would be created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given their written consent to include such number of Equity Shares held by them and subscribed by them as part of Promoters’ Contribution [●] % of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters’ Contribution, for a period of three years from the date of allotment in the Offer. The Equity Shares which are locked-in for three years from the date of allotment are as follows:

Promoters	No. of Equity Shares Locked in	Face Value (in Rs.)	Issue/ Acquisition Price	Date of Allotment/Acquisition and when made fully paid-up	Nature of Allotment /Transfer	Consideration (Cash/Other than Cash)	Percentage of Post-Issue Paid-Up Capital	Source of Promoters’ Contribution
Subramaniam Swaminathan Iyer	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
G. Venkataraman	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Jayasudha Iyer	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Apex Steel & technology India Private Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The above table will be updated in the Prospectus proposed to be filed with the Registrar of Companies (“ROC”) by the Company.

The Promoters’ Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as ‘promoter’ under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not, and will not be, ineligible for computation of Promoters’ Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, as per Regulation 237 of the SEBI (ICDR) Regulations, we affirm the following:

- a) The Equity Shares offered for Promoters’ Contribution do not include Equity Shares acquired in the three years immediately preceding the date of this Draft Prospectus (i) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares or out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of Equity Shares against Equity Shares which are otherwise ineligible for computation of Promoters’ Contribution;

- b) The Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
- c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Prospectus pursuant to conversion from a partnership firm or limited liability partnership;
- d) The Equity Shares held by the Promoters and offered for Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;
- e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and
- f) The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

We further confirm that our Promoters' Contribution of 20% of post-Offer Equity Share Capital does not include any contribution from alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

D. The sub-section titled "Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group" on page 94 of the Draft Prospectus shall be replaced as follows:

Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group and directors of the Promoter":

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
	Promoter				
1.	Subramaniam Swaminathan Iyer #	83,99,637	43.62	[●]	[●]
2.	G. Venkataraman #	4,313,400	22.40	[●]	[●]
3.	Jayasudha Iyer	382,200	1.98	[●]	[●]
4.	Apex Steel & Technology India Private Limited	49,21,236	25.56	[●]	[●]
	Sub- Total (A)	1,80,16,473	93.56	[●]	[●]
	Promoter Group				
1.	Mrs. Banumathi Ganesan	136,500	0.71	[●]	[●]
2.	Mrs. Seethalakshmi R.	109,200	0.57	[●]	[●]
3.	Mr. Sowrirajan S.	122,850	0.64	[●]	[●]
4.	Vishwam Construction Private Limited	3,67,347	1.91	[●]	[●]
	Sub- Total (B)	7,35,897	3.83	[●]	[●]
	Total (A+B)	18,752,370	97.39	[●]	[●]

Subramaniam Swaminathan Iyer and G. Venkataraman are also the Promoter Selling Shareholders

Note: None of the Directors of our Company are Directors of our Promoter, Apex Steel & Technology India Private Limited

E. The table titled “**The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below**” on page 94 of the Draft Prospectus shall be replaced as follows:

The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in Rs.)*
Subramaniam Swaminathan Iyer	83,99,637	7.37
G. Venkataraman	43,13,400	1.40
Jayasudha Iyer	3,82,200	0.37
Apex Steel & Technology India Private Limited	49,21,236	6.00

**As certified by the Peer Reviewed Statutory Auditor M/s. Rajesh Jalan & Associates., Chartered Accountants, Kolkata vide certificate dated December 19, 2023*

F. The table titled “**Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80 % of capital of our Company**” on page 94 of the Draft Prospectus shall be replaced as follows:

Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80 % of capital of our Company

(a) As on date of the filing of the Draft Prospectus.

Sl. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Subramaniam Swaminathan Iyer	83,99,637	43.62
2.	Apex Steel & Technology India Private Limited	49,21,236	25.56
3.	G. Venkataraman	43,13,400	22.40
4.	Jayasudha Iyer	3,82,200	1.98
5.	Vishwam Construction Private Limited	3,67,347	1.91

(b) As on a date 10 days prior to the date of filing this Draft Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Subramaniam Swaminathan Iyer	83,99,637	43.62
2.	Apex Steel & Technology India Private Limited	49,21,236	25.56
3.	G. Venkataraman	43,13,400	22.40
4.	Jayasudha Iyer	3,82,200	1.98
5.	Vishwam Construction Private Limited	3,67,347	1.91

(c) As on a date one year prior to the date of filing this Draft Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Apex Steel & Technology India Private Limited	57,75,000	38.99
2.	Subramaniam Swaminathan Iyer	47,54,400	32.10
3.	G. Venkataraman	33,18,000	22.40
4.	Jayasudha Iyer	2,94,000	1.98

(d) As on a date two years prior to the date of filing this Draft Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Apex Steel & Technology India Private Limited	57,75,000	38.99
2.	Subramaniam Swaminathan Iyer	47,54,400	32.10
3.	G. Venkataraman	33,18,000	22.40
4.	Jayasudha Iyer	2,94,000	1.98

OUR BUSINESS

The following disclosures shall be updated and/or added under the chapter titled “Our Business” beginning from page 129 of the Draft Prospectus

Business Overview:

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance over the years. In particular, we are guided by our Individual Promoters Mr. Subramaniam Swaminathan Iyer, Mr. Venkataraman Ganesan and Mrs. Jayasudha Iyer who have more than three decades of experience in the industry which gives us the flexibility to adapt to the needs of our client and the technical requirements of the various projects that we undertake and they have been instrumental in formulating business strategies, implementing growth strategies and making financial decisions making of the Company. . With their dedication and commitment along with support of our key management personnel and dedicated employee base, our Company has shown an increasing trend in our business operations which is evidenced by the growth in our total income as per our Restated Consolidated Financial Statements from Rs. 9,46,814.26 Thousands in F.Y. 2021-2022 to Rs. 24,27,875.62 Thousands in FY 2022-2023. To ensure that our family business legacy continues with stability, Mr. Swaminathan Vijay Chander Iyer, son of our founder promoter Mr. Subramaniam Swaminathan Iyer and Mrs. Jayasudha Iyer , a science graduate with specialization in Mechatronics and Systems Engineering from Hochschule Rhein-waal, Kleve, Germany is also involved in the overall operations, strategies and business of our Company and has taken in-charge of EPC projects at different sites across India since inception of EPC division of our Company in 2020. He is heading the operations of the EPC division and is designated as Chief Operations Manager (EPC). His technical expertise, strong academic background, sound understanding of the business and ability to keep pace with latest developments will be an asset for our Company and will help him to provide an overall growth and development for the Company which will lead our organization to scale new heights. We also believe that our motivated team of personnel and our internal systems and processes complement each other to enable us to deliver high levels of client satisfaction. We also believe that our quality of work and project execution skills has allowed us to enhance our relationships with existing clients and to secure projects from new clients.

SECTOR WISE REVENUE BIFURCATION:

The sector wise revenue bifurcation (including %) of the Company for last three financial years and stub period as disclosed in Segment Reporting under AS 17 in the Audited Financial Statement for the quarter ended June 30, 2023 and last 3 fiscal years ended on March 31, 2023, March 31, 2022 and March 31, 2021 is furnished hereinbelow:

(Amount in thousands, unless otherwise stated)			
Particulars	Manufacturing /Fabrication	Services	Total
	01-04-23 to 30-06-23	01-04-23 To 30-06-23	01-04-23 to 30-06-23
Segment Revenue External Revenue	307,779.78	190,625.88	498,405.66
Inter Segment Revenue	20,471.88	50.22	20,522.10
Gross Turnover	328,251.66	190,676.10	518,927.76
Percentage (%)	63.26	36.74	100.00
Less: Inter Segment Revenue	20,471.88	50.22	20,522.10
Less- GST	17,438.96	23,322.77	40,761.73
Net Turnover	290,340.81	167,303.11	457,643.92
Percentage (%)	63.44	36.56	100.00

(Amount in thousands, unless otherwise stated)

Particulars	Manufacturing /Fabrication	Services	Total
	01-04-2022 to 31-03-2023	01-04-2022 to 31-03-2023	01-04-2022 to 31-03-2023
Segment Revenue External Revenue	1,312,986.35	1,469,259.49	2,782,245.84
Inter Segment Revenue	330,771.08	197,317.56	528,088.64
Gross Turnover	1,643,757.43	1,666,577.05	3,310,334.48
Percentage (%)	49.66	50.34	100.00
Less: Inter Segment Revenue	330,771.08	197,317.56	528,088.64
Less- GST	165,422.37	197,317.56	362,739.93
Net Turnover	1,147,563.98	1,271,941.93	2,419,505.91
Percentage (%)	47.43	52.57	100.00

(Amount in thousands, unless otherwise stated)

Particulars	Manufacturing /Fabrication	Services	Total
	01-04-2021 to 31-03-2022	01-04-2021 to 31-03-2022	01-04-2021 to 31-03-2022
Segment Revenue External Revenue	1,058,677.29	32,192.40	1,090,869.69
Inter Segment Revenue	-	-	-
Gross Turnover	1,058,677.29	32,192.40	1,090,869.69
Percentage (%)	97.05	2.95	100.00
Less: Inter Segment Revenue	-	-	-
Less- GST	149,835.70	4,910.71	154,746.40
Net Turnover	908,841.59	27,281.70	936,123.29
Percentage (%)	97.09	2.91	100.00

(Amount in thousands, unless otherwise stated)

Particulars	Manufacturing /Fabrication	Services	Total
	01-04-2020 to 31-03-2021	01-04-2020 to 31-03-2021	01-04-2020 to 31-03-2021
Segment Revenue External Revenue	694,032.25	74,155.24	768,187.49
Inter Segment Revenue	21,558.25	-	21,558.25
Gross Turnover	715,590.50	74,155.24	789,745.74

Percentage (%)	90.61	9.39	100.00
Less: Inter Segment Revenue	21,558.25	-	21,558.25
Less- GST	63,018.15	11,311.82	74,329.96
Net Turnover	631,014.10	62,843.43	693,857.53
Percentage (%)	90.94	9.06	100.00

KEY COMPLETED PROJECTS UNDERTAKEN IN LAST THREE (3) YEARS

Year	Nature	Name of the Project
2023	Engineering, Procurement and Construction (EPC)	Capacity enhancement of Zawar Mines Mill-2 from 2MTPA to 2.5 MTPA, at Hindustan Zinc Limited, Zawar Mines, Rajasthan
2022	Fabrication/Manufacturing	JSW Dolvi - Utility corridor, Technological structures
		Afcons - Katra Bridge No-43 (KRCL Project) - Railway Bridge
		HCC - Anji Khad Cable Stayed Bridge (KRCL Project) - railway Bridge
		Rungta Mines -Steel structures for sinter plant
		JSW BPSL - Steel structures for sinter plant
2021	Fabrication/Manufacturing	BHEL- North Karanpura - Primary structures for Power plants
		Welspun Metallics - Steel structures for sinter plant
		Thyssenkrupp – North Karanpura / DCM Shriram / Tata Chemicals / ACC - Steel structures
		Tata Metalliks - Steel structures

LIST OF MAJOR PLANT & MACHINERY

As on August 31, 2023, we have followed major Plant and Machineries owned by us at our Manufacturing facilities for our business operations:

Sr. No.	Plant and Machinery	Usage and Benefits	Quantity
1	Automatic Beam Welding Machine	For making H/I Beam. To increase productivity & save consumption of consumables and improved quality.	1
2	Automatic Beam Welding Machine		1
3	Beam Straightening Machine	Reduction in time to straighten the beams	1
4	3 Axis CNC Drilling Line With SAW & Punching	Automated drilling in all three positions, drill accuracy, increase productivity, avoid error.	1
5	Automatic Shot Blasting M/C.(12 Wheel)	Reduce pollution, automated surface cleaning, increase productivity	1
6	CNC Profile Cutting Machine	Automated cutting, maintain accuracy and quality, increase productivity	1
7	CNC Plamill GVB Plate Processing Machine (Drilling / Cutting)	Automated cutting & drilling of plates, maintain accuracy and quality, increase productivity	1
8	H Beam Welding Line	Automatic rotator to handle heavy jobs, increase productivity & save consumption of consumables and improved quality	1

We are also well equipped with the other required plant and machineries such as saw welding machine, stud welding machine, pug cutting, three phase smaw machines, shot blasting machines, carrying ovens, mother ovens, MPI/DFT Machines in order to handle

business operations smoothly.

CONTRACTING AND SUB-CONTRACTING

For EPC Business:

All EPC projects undertaken by the company are executed via direct contracting, with no involvement of sub-contracting within the EPC projects.

For Fabrication/ Manufacturing:

Further, in fabrication and manufacturing projects, the company does not undertake its entire business as a sub-contractor basis. However, few of the tasks such as electrical work, civil construction, and few other jobs related to work contract activities, which are not catered by the Company, are outsourced to subcontractors on need basis. Consequently, the company engages sub-contractors to carry out these specific activities in fabrication and manufacturing projects.

Further, 70% of the company's total revenue is derived from EPC projects, while the remaining 30% is generated through fabrication, whereby the company affirms that 30% of its total fabrication revenue are contributed through sub-contracting, which is not even contributing to 10% of the overall revenue.

AFTER SALE SERVICE

Company is not providing after sales services to the clients.

EXPORT

The Company is focussed only in the domestic market and do not cater to export market and as such do not export its products or services to the clients outside India.

DISCLOSURE WITH RESPECT TO WOS ATMASTCO DEFENCE SYSTEMS PRIVATE LIMITED

The statement “WOS Atmastco Defence Systems Private Limited has not commenced its production” will be incorporated in at the following places in the Business Chapter of the Draft Prospectus:

- (a) Page 131– last line of first para
- (b) Page 132 – last line of first para
- (c) Page 133 – last line of second para of point 4
- (d) Page 148 – last line of 3rd last para

SECTION V

HISTORY AND CERTAIN CORPORATE MATTERS

The following disclosures shall be updated and/or added under the chapter titled “History and Certain Corporate Matters” beginning from page 168 of the Draft Prospectus

Brief history of our Company

Our Company was originally incorporated in the name & style of “Atmastco Private Limited” at Bhilai, Chhattisgarh (then Madhya Pradesh) as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing Registration Number 10-08234 dated April 7, 1994 issued by the Registrar of Companies, Madhya Pradesh and Gwalior. On December 02, 1994, our Company acquired the ongoing business of a partnership firm i.e., M/s. Atmastco having principal place of business at Bhilai, Madhya Pradesh (currently in Chhattisgarh) which commenced its business operations in 1988 and where one of our promoters Mr. Subramaniam Swaminathan Iyer was partner. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders of our Company at Extra- ordinary General Meeting held on March 22, 2016 and consequently the name of our Company was changed from “Atmastco Private Limited” to “Atmastco Limited” vide a fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited Company dated May 10, 2016 bearing Corporate Identification Number U29222CT1994PLC008234 was issued by the Registrar of Companies, Chhattisgarh.

Swaminathan Iyer and Ravi Sambasivan were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled “*Capital Structure*” beginning on Page 75 of the Draft Prospectus.

Swaminathan Iyer, Venkataraman Ganesan, Mrs. Jayasudha Iyer and Apex Steel & Technology India Private Limited are the Individual and Corporate Promoters of our Company. Venkataraman Ganesan and Jayasudha Iyer has first acquired shares of our Company on March 10, 1998 through Allotment and Apex Steel & Technology India Private Limited has first acquired shares of our Company on September 26, 2011 through Allotment. The details in this regard have been disclosed in the chapter titled, “*Our Promoter and Promoter Group*” and “*Capital Structure*” on pages 42 and 20 respectively of this Addendum.

OUR MANAGEMENT

The following disclosures shall be updated under the chapter titled “Our Management” beginning from page 174 of the Draft Prospectus

BRIEF PROFILES OF OUR DIRECTORS

Jayasudha Iyer, Whole Time Director

Mrs. Jayasudha Iyer, aged 51 years was appointed as the Director on the Board of the Company on May 01, 1994. She is a Promoter of the Company and has been designated as Whole-Time Director w.e.f. February 01, 2017. She has completed her Senior Secondary Examination from State Board of School Examinations, Tamil Nadu. She has experience of more than 25 years in the field of business in Iron and Steel Industry and is actively involved in day-to-day affair of our Company.

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Prospectus

The reason for resignation as detailed hereinbelow of the following Directors who resigned from the Board during the last 3 (three) years immediately preceding the date of Draft Prospectus shall be updated:

Sl. No.	Name of Director	Date of Event	Nature of Event	Reason for Resignation
1	Sreenivasan Ramsubramanian	February 09, 2021	Resignation	Company had filed Draft Prospectus in 2019 and to fulfil requirement of Board constitution, the Independent Directors were appointed. However, since the Company did not go for Listing, they had resigned.
2	Vaidyanathan Krishnaiyer Lakshminarayana	December 10, 2021	Resignation	
3	Swaminathan Vijay Chander Iyer	May 14, 2022	Resignation	He was appointed as the Director in its Subsidiary Company Atmastco Defence Systems Private Limited with the objective of concentrating only on Defence business.
4	Dharmendra Kumar Mishra	September 16, 2023	Resignation	As per Section 150 of Companies Act, 2013, Independent Directors had to undergo “Online Proficiency Self Assessment Test” which they had not attempted and hence Company has changed the Independent Directors.
5	Virendra Kumar Mehta	September 19, 2023	Resignation	He was appointed again since the production has not commenced in Atmastco Defence and resigned due to pre-occupations.
6	Swaminathan Vijay Chander Iyer	September 23, 2023	Resignation	

Changes in the Key Management Personnel in last three years

The reason for resignation as detailed hereinbelow of the following KMPs who resigned from the Company during the last 3 (three) years immediately preceding the date of Draft Prospectus shall be updated:

Sl. No.	Name of Director	Date of Event	Nature of Event	Reason for Resignation
1	Vijaya Agrawal	December 31, 2021	Resignation	Company had filed Draft Prospectus in 2019 and to fulfil requirement of appointment of Company Secretary, Vijaya Agrawal was appointed. However, since the Company did not go for Listing, he had resigned.
2	Jamshed Kokab Khan	August 31, 2023	Resignation	Due to personal reasons.

OUR PROMOTER & PROMOTER GROUP

The following disclosures shall be updated under the chapter titled “Our Promoter & Promoter Group” beginning from page 199 of the Draft Prospectus.


A. The sub-section titled “- Our Promoter” shall be replaced with the following:


Mr. Subramaniam Swaminathan Iyer, Mr. G. Venkataraman, Mrs Jayasudha Iyer and Apex Steel & Technology India Private Limited are the Promoters of our Company. As on the date of this Addendum, our Promoters holds 1,80,16,473 Equity Shares, equivalent to 93.56% of the pre – issue paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoter were fully paid-up at the time of Allotment. For further details on shareholding of our Promoter and Promoter Group, please see section titled “Capital Structure – Notes to the Capital Structure – Build-up of the Promoters’ and Selling Shareholders shareholding in our Company” on page 30 of this Addendum.


Our Individual Promoters

The Individual Promoters of our Company are **Mr. Subramaniam Swaminathan Iyer, Mr. G. Venkataraman and Mrs Jayasudha Iyer.**

The details of our individual promoters are as follows:

	<p>Subramaniam Swaminathan Iyer</p> <p>Subramaniam Swaminathan Iyer, aged 61 years, is the Promoter and Managing Director of our Company.</p> <p>Date of Birth: April 17, 1962</p> <p>Nationality: Indian</p> <p>PAN: ANWPS2381P</p> <p>Address: Plot No- 12/A, Block 7, Ward No. 2 Nehru Nagar East, Bhilai - 490020 Chhattisgarh, India.</p> <p>For the complete profile of Subramaniam Swaminathan Iyer along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled “Our Management – Brief Profile of our Directors” beginning on page 177 of this Draft Prospectus.</p>
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	<p>G. Venkataraman</p> <p>G. Venkataraman, aged 56 years, is the Promoter, Executive Director and Chief Financial Officer of our Company.</p> <p>Date of Birth: May 28, 1967</p> <p>Nationality: Indian</p> <p>PAN: AHKPG7777R</p> <p>Address: B-377, Central Avenue, Smriti Nagar, Bhilai – 490020, Chhattisgarh, India</p> <p>For the complete profile of G. Venkataraman along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the chapter titled “Our Management – Brief profile of our Directors” beginning on page 177 this Draft Prospectus.</p>
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	<p>Jayasudha Iyer</p> <p>Jayasudha Iyer, aged 51 years, is the Promoter, Wholetime Director of our Company.</p> <p>Date of Birth: July 30, 1972</p> <p>Nationality: Indian</p> <p>PAN: AWKPS9082Q</p> <p>Address: Plot No. 12A/7, Ward No. 2, Nehru Nagar East, Motilal Nehru Nagar, Bhilai, Durg, Pin Code – 490020, Chhattisgarh, India</p> <p>For the complete profile of Jayasudha Iyer along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the chapter titled “Our Management – Brief profile of our Directors” beginning on page [●] of the Prospectus.</p>
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Our Corporate Promoter:

Apex Steel & Technology India Private Limited

(1) Corporate Information

Apex Steel & Technology India Private Limited was incorporated on May 30, 2011 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by Registrar of Companies, Chennai. The Registered Office of Apex Steel & Technology India Private Limited is situated at 115/6-B, Devarayaneri, Asoor, Post – Devarayaneri, Tiruchirappalli – 620015, Tamil Nadu, India. The corporate identity number is U29255TN2011PTC080842.

(2) Nature of activities:

Apex Steel & Technology India Private is, among others, authorised to carry on the business of steel fabrication and fabrication of heavy structures for various industrial use. Apex Steel & Technology India Private Limited has not changed its activities since incorporation.

(3) Board of Directors:

As on the date of this Addendum, the board of directors of Apex Steel & Technology India Private Limited comprises of

Name of Director	DIN	Designation
Mr. Venkatraman Ganapathi	03530621	Director
Mr. Vasanthakumar Chandrasekaran	09494630	Director
Mr. Sundaresasambasivan Ravi	09495986	Director

(4) Promoters of Apex Steel & Technology India Private Limited:

The promoters of Apex Steel & Technology India Private Limited are Mr. Venkatraman Ganapathi and Mr. Sundaresasambasivan Ravi.

(5) Shareholding Pattern:

The Authorised Share Capital of Apex Steel & Technology India Private Limited is Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of face value of Rs. 10/- each and the issued, subscribed and paid-up share capital of Apex Steel & Technology India Private Limited is Rs.4,27,65,980/- divided into 42,76,598 Equity Shares of face value of Rs. 10/- each.

The shareholding pattern of Apex Steel & Technology India Private Limited as on the date of draft Prospectus, is as provided below:

Name of the shareholder	No. of shares held	Percentage of Shareholding (%)	Face value per share (Rs.)	Amount (Rs.)
Venkataraman Ganesan	50,000	1.17	10/-	5,00,000/-
Sundaresasambasivan Ravi	80,000	1.87	10/-	8,00,000/-
Swaminathan Vijay Chander Iyer	80,000	1.87	10/-	8,00,000/-
Bharath Raghunathan	25,000	0.58	10/-	2,50,000/-
Ganapathy Vengkatraman	1,05,000	2.46	10/-	10,50,000/-
Subramaniam Swaminathan Iyer	39,14,098	91.53	10/-	3,91,40,980/-
Ganesh Muthukrishnan	22,500	0.52	10/-	2,25,000/-
Total	42,76,598	100.00	10/-	4,27,65,980/-

(6) Change in control of Apex Steel & Technology India Private Limited:

There has been no change in the control of Apex Steel & Technology India Private Limited in the last three years preceding the date of this Addendum.

- B. The sub-section titled “**Interest of our Promoters in promotion and shareholding of Our Company**” on page 200 of the Draft Prospectus shall be replaced as follows:

Interest of our Promoters in promotion and shareholding of Our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding along with that of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives. For further details, see “Capital Structure” beginning on page 75 of the Draft Prospectus.

Our individual promoters Mr. Subramaniam Swaminathan Iyer, Mr. G. Venkataraman and Mr. Jayasudha Iyer who are also the Managing Director, Executive Director & CFO and Wholtime Director of our Company respectively may be deemed to be interested to the extent of their appointment as such, including in relation to remuneration, perquisites, reimbursement of expenses, and commission payable, if any. For further details, see “Our Management” beginning on page 174 of the Draft Prospectus.

- C. The sub-section titled “**Promoter Group**” on page 203 of the Draft Prospectus shall be replaced as follows:

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI ICDR Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoters	Subramaniam Swaminathan Iyer	Venkataraman Ganesan
Father	Late Mahadevan Subramaniam Iyer	Late Ganesan Iyer Viswanathan
Mother	Late S. Alamelu	Banumathi Ganesan
Brother	Sowrirajan S	Chandramoulee Ganesan
Sister	Banumathi Ganesan Seethalakshmi R	Anuradha Venkataramani Akilaa S Mani Subramanien
Spouse	Jayasudha Iyer	Bhuvana Venkataraman
Son	Swaminathan Vijay Chander Iyer	Advait V Krishna
Daughter	Swaminathan Annapoorani Iyer	Soundaryaa Venkataraman
Spouse’s Father	Gopalan Lakshminarayanan	Rajagopalan N
Spouse’s Mother	Vasantha	R. Lakshmi
Spouse’s Brother	Lakshmi Narayanan Jaishankar	R Swaminathan R Karthikvasan
Spouse’s Sister	-	Meena Ramanarayanan

Relationship with the Promoters	Jayasudha Iyer
Father	Gopalan Lakshminarayanan
Mother	Vasantha
Brother	Lakshmi Narayanan Jaishankar
Sister	-
Spouse	Subramaniam Swaminathan Iyer
Son	Swaminathan Vijay Chander Iyer
Daughter	Swaminathan Annapoorani Iyer
Spouse's Father	Late Mahadevan Subramaniam Iyer
Spouse's Mother	Late S. Alamelu
Spouse's Brother	Sowrirajan S
Spouse's Sister	Banumathi Ganesan and Seethalakshmi R.

Entities forming part of our Promoter Group: Relationship with the promoters	Name of Promoter Group
(A) Any body corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	1. Concord Helmets & Safety Products Private limited. 2. Vishwam Constructions Private Limited
(B) Any body corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital	Nil
(C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	1. Apex Industries

Other persons included in Promoter Group:

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBIICDR Regulations 2018.

SECTION VI

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following disclosures shall be updated under the chapter titled "Management Discussion and Analysis of Financial Conditions and Results of Operations" beginning from page 269 of the Draft Prospectus.

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance over the years. In particular, we are guided by our Individual Promoters Mr. Subramaniam Swaminathan Iyer, Mr. Venkataraman Ganesan and Mrs. Jayasudha Iyer who have more than three decades of experience in the industry which gives us the flexibility to adapt to the needs of our client and the technical requirements of the various projects that we undertake and they have been instrumental in formulating business strategies, implementing growth strategies and making financial decisions making of the Company. . With their dedication and commitment alongwith support of our key management personnel and dedicated employee base, our Company has shown an increasing trend in our business operations which is evidenced by the growth in our total income as per our Restated Consolidated Financial Statements from Rs. 9,46,814.26 Thousands in F.Y. 2021-2022 to Rs. 24,27,875.62 Thousands in FY 2022-2023. To ensure that our family business legacy continues with stability, Mr. Swaminathan Vijay Chander Iyer, son of our founder promoter Mr. Subramaniam Swaminathan Iyer and Mrs. Jayasudha Iyer , a science graduate with specialization in Mechatronics and Systems Engineering from Hochschule Rhein-waal, Kleve, Germany is also involved in the overall operations, strategies and business of our Company and has taken in-charge of EPC projects at different sites across India since inception of EPC division of our Company in 2020. He is heading the operations of the EPC division and is designated as Chief Operations Manager (EPC). His technical expertise, strong academic background, sound understanding of the business and ability to keep pace with latest developments will be an asset for our Company and will help him to provide an overall growth and development for the Company which will lead our organization to scale new heights. We also believe that our motivated team of personnel and our internal systems and processes complement each other to enable us to deliver high levels of client satisfaction. We also believe that our quality of work and project execution skills has allowed us to enhance our relationships with existing clients and to secure projects from new clients.

GOVERNMENT AND OTHER APPROVALS

The following disclosures shall be updated and/or added under the chapter titled “Government and Other Approvals” beginning from page 307 of the Draft Prospectus

The registrations/licenses/approvals w.r.t. Atmastco Defence Systems Private Limited, our wholly owned subsidiary, are disclosed hereinunder:

Sr. No.	Description	Registration No.	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation	U74999CT2020PTC010324	Companies Act, 2013	Registrar of Companies, Central Registration Centre	22/07/2020	Perpetual
2.	Permanent Account Number (PAN)	AATCA7358P	Income Tax Act, 1961	Income Tax Department, Government of India	22/07/2020	Perpetual
3.	Tax Deduction Account Number (TAN)	JBPA08092A	Income Tax Act, 1961	Income Tax Department, Government of India	22/07/2020	Perpetual
4.	Goods & Service Tax Registration (GST) Certificate – Chhattisgarh	22AATCA7358P1ZV	Central Goods and Service Tax Act, 2017	Assistant Commissioner of State Tax, Durg – 4	02/09/2020	Perpetual
5.	Registration under Employees Provident Fund	CGRAI2142002000	Employee Provident Funds & Miscellaneous Provisions Act, 1952	Employees’ Provident Fund Organisation, Ministry of Labour & Employment, Government of India	22/07/2020	Perpetual
6.	Registration under Employees’ State Insurance	59001652860000999	Employee State Insurance Act, 1948	Employees’ State Insurance Corporation	22/07/2020	Perpetual
7.	Udyam Registration Certificate	UDYAM-CG-05-0000626	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	12/09/2020	Perpetual
8.	Industrial License to set up new industrial undertaking to manufacture protective	DIL:07(2020)/2022-Amendment	Industries (Development and Regulation) Act, 1951	Industrial Licensing Section, Department for Promotion of Industry & industrial	26/04/2022	26/04/2037

	safety equipments – Bullet Proof Jackets and Helmets specially designed for military applications			Trade, Ministry of Commerce & Industry, Government of India		
9.	Approval letter for endorsement of Licensing Agreement for Transfer of Technology (LAToT) granted to Atmastco Limited in favour of Atmastco Defence Systems Private Limited to manufacture Bullet Proof Jackets and Full Body Protector for Female Troops	DRDO/DIITM/ToT/2020	N.A.	Defence Research & Development Organisation, Department of Industry Interface & Technology Management (DIITM), Ministry of Defence	02/11/2020	-

BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration / Application No.	Applicable law	Issuing Authority	Date of Issue	Validity
9.	Shop and Establishment Certificate	NP04322N2023000038	West Bengal Shops and Establishments Rules, 1964	The office of the Registering Authority under the West Bengal Shops and Establishments Act, 1963	December 30, 2023	Perpetual

OTHER REGULATORY AND STATUTORY DISCLOSURES

The following disclosures shall be updated and/or added under the chapter titled “Other Regulatory and Statutory Disclosures” beginning from page 312 of the Draft Prospectus

The disclosure off track records including the bifurcation of Main Board and SME issues handled by Merchant Banker is detailed below:

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing**	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
Main Board								
-	-	-	-	-	-	-	-	-
SME Board								
1	Auro Impex & Chemicals Limited	27.07	78/-	May 23, 2023	78/-	(-6.01%) 2.30%	(-12.41%) 5.69%	Not Applicable
2	Jiwanram Sheoduttra Industries Limited	17.07	23/-	September 18, 2023	30/-	(-30.87) (-2.29%)	Not Applicable	Not Applicable

Source: Price information www.nseindia.com

* 30th calendar day has been taken as listing day plus 29 calendar days

** 90th calendar day has been taken as listing day plus 89 calendar days

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose
3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed
5. “Closing Price” on the listing day of respective scrips is taken as “Base Price” for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
6. “Closing Benchmark” on the listing day of the respective scrips is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Summary statement of Disclosure.

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2023 - 24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022 - 23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021 - 22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2020 - 21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2023 - 24	2	44.14	NA	1	1	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022 - 23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021 - 22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2020 - 21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year

2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: <http://affinityglobalcap.in/>.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following disclosures shall be updated and/or added under the chapter titled “Material Contracts and Documents for Inspection” beginning from page 390 of the Draft Prospectus

Letter of endorsement of Licensing Agreement for Transfer of Technology (ToT) issued by Defense Research & Development Organisation (DRDO) and Defense Materials and Stores Research and Development Organisation (DMSRDE) in the name of Atmastco Defence Systems Private Limited.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Subramaniam Swaminthan Iyer

DIN: 01243939

Managing Director

Place: Bhilai

Date: January 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/- _____

Venkataraman Ganesan

DIN: 00892697

Executive Director

Place: Bhilai

Date: January 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Jayasudha Iyer

DIN: 02449621

Wholetime Director

Place: Bhilai

Date: January 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Gobichettipalayam Srinivasan Venkatasubramanian

DIN: 10379236

Non-Executive Director

Place: Bhilai

Date: January 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Chandan Ambaly

Independent Director

DIN: 08456058

Place: Kolkata

Date: January 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Siddhartha Shankar Roy

Independent Director

DIN: 08458092

Place: Kolkata

Date: January 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Venkataraman Ganesan

Chief Financial Officer

PAN: AHKPG7777R

Place: Bhilai

Date: January 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

SD/- _____

Arunkumar Sowrirajan

Chief Executive Officer

PAN: AYZPS5977P

Place: Bhilai

Date: January 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Varsha Sahbani

Company Secretary & Compliance Officer

PAN: AUWPK1908M

Place: Raipur

Date: January 18, 2024

DECLARATION BY SELLING SHAREHOLDER

I, Subramniam Swaminathan Iyer, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Addendum.

Signed by Selling Shareholder

SD/- _____

Subramaniam Swaminathan Iyer

Place: Bhilai

Date: January 18, 2024

DECLARATION BY SELLING SHAREHOLDER

I, Venkataraman Ganesan, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility, for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Addendum.

Signed by Selling Shareholder

SD/-

Venkataraman Ganesan

Place: Bhilai

Date: January 18, 2024